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Andorra ... 8.50 F. Iceland ... 175 IKR Oman ... 1.000 Rials
Antilles ... 10 F.F. Iran ... 115 Rials Poland ... 18.000 Zl.
Austria ... 25 S. Israel ... NIS. 4.50 Portugal ... 180 Esc.
Bahrain ... 0.800 Dm Italy ... 2,200 Lire Qatar ... 2.00 Rials
Belgium ... 55 B.Fr. Jordan ... 1 JD Rep. of Ireland 95 P.
Bulgaria ... 40 Leva Kenya ... Shs. 45 Reunion ... 10 F.F.
Cyprus ... C.£ 1.00 Kuwait ... 500 Fils Rumania ... U.S.$2.00
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Denmark 13.00 D. Kr. Libya ... L.Din. 0.60 Spain ... 175 Pas.
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France ... 8.50 F. Morocco ... 11.00 Dh. Tunisia ... 1.000 Din
Germany ... 3.00 D.M. Netherlands ... 3.25 Fl. Turkey ... T.L. 7.000
Great Britain ... £0.75 Norway ... 13.00 N.Kr. U.A.E. ... 8.50 Dirh.
Greece ... 280 Dr Nigeria ... 18.00 Naira U.S. Mil. (Eur.) $1.00
Hungary ... 127 Ft. Yugoslavia ... 43 ND.

Asians Worry About Trade Wars as Bush Readies Trip

Fear Grows in Region That U.S.-Japan Strains Will Undercut Economy

By Michael Richardson
International Herald Tribune

SINGAPORE — As President George Bush prepares to embark next week on a "trade-first" tour of the Western Pacific, countries in the region are concerned that a faltering U.S. economy and rising American resentment over East Asian economic success will weaken the U.S. security alliance with Japan and lead to wider trade conflicts.

Officials and analysts say that intensifying economic tensions between Japan and the United States threaten to undermine the alliance, which has played a key part in promoting stability and prosperity in Asia since the end of World War II.

Dissolution of the Soviet Union and the emergence of Russia as its successor state are also seen as likely to weaken strategic ties between Washington and Tokyo.

The end of the Soviet threat and greater Russian readiness to return several of the Kuril Islands seized from Japan at the end of the war may hasten "the estrangement of Japan from the U.S.," said Sabam Siagian, the Indonesian ambassador to Australia.

Japan refused to sign a postwar peace treaty with Moscow or provide large-scale aid to the former Soviet Union until settlement of the dispute over the islands, which Tokyo calls the Northern Territories.

A similar warning about the vulnerability of the U.S.-Japan security relationship was given recently in Washington when the Commission on U.S.-Japan Relations for the 21st Century released its report after a two-year study.

Even Tokyo has acknowledged that its security relationship with Washington is changing. In a report issued this week, the Japanese Foreign Ministry said that with "the disappearance of the East-West confrontation" it could not be denied that the alliance was becoming "less persuasive among the public."

The original purpose of the U.S.-Japan alliance was to contain Soviet military power in the Pacific. But many Asian nations regard it as a framework for preventing a resurgence of Japanese military power in the region.

In an interview with a U.S. editor last month, Lee Kuan Yew, Singapore's former prime minister and now senior minister, said that a continued major American military presence in East Asia was essential so that Japan did not feel the need to protect its maritime trade routes and access to oil in the Gulf. Those routes pass through the South China Sea and Southeast Asia.

"If the Americans are not around," Mr. Lee said, the Japanese "cannot be sure who will protect their oil tankers. So they will do something themselves. It could be a disastrously unstable state of affairs."

But economic problems in the United States and growing American criticism of alleged unfair trade practices by Japan, China and other East Asian nations are making it more difficult for the Bush administration to justify large-scale U.S. spending to sustain security protection in the Western Pacific.

In its recent report, the commission on U.S.-Japanese relations cautioned that both Japanese and Americans were asking why the United States still needed to station some 50,000 military personnel in Japan.

It said that the United States and Japan "should make clear that the alliance's post-Cold War military mission is explicitly directed toward preserving a nonthreatening climate in the region, one in which no nation is seen to threaten another."

Commission members included Donald H. Rumsfeld, a former U.S. defense secretary;

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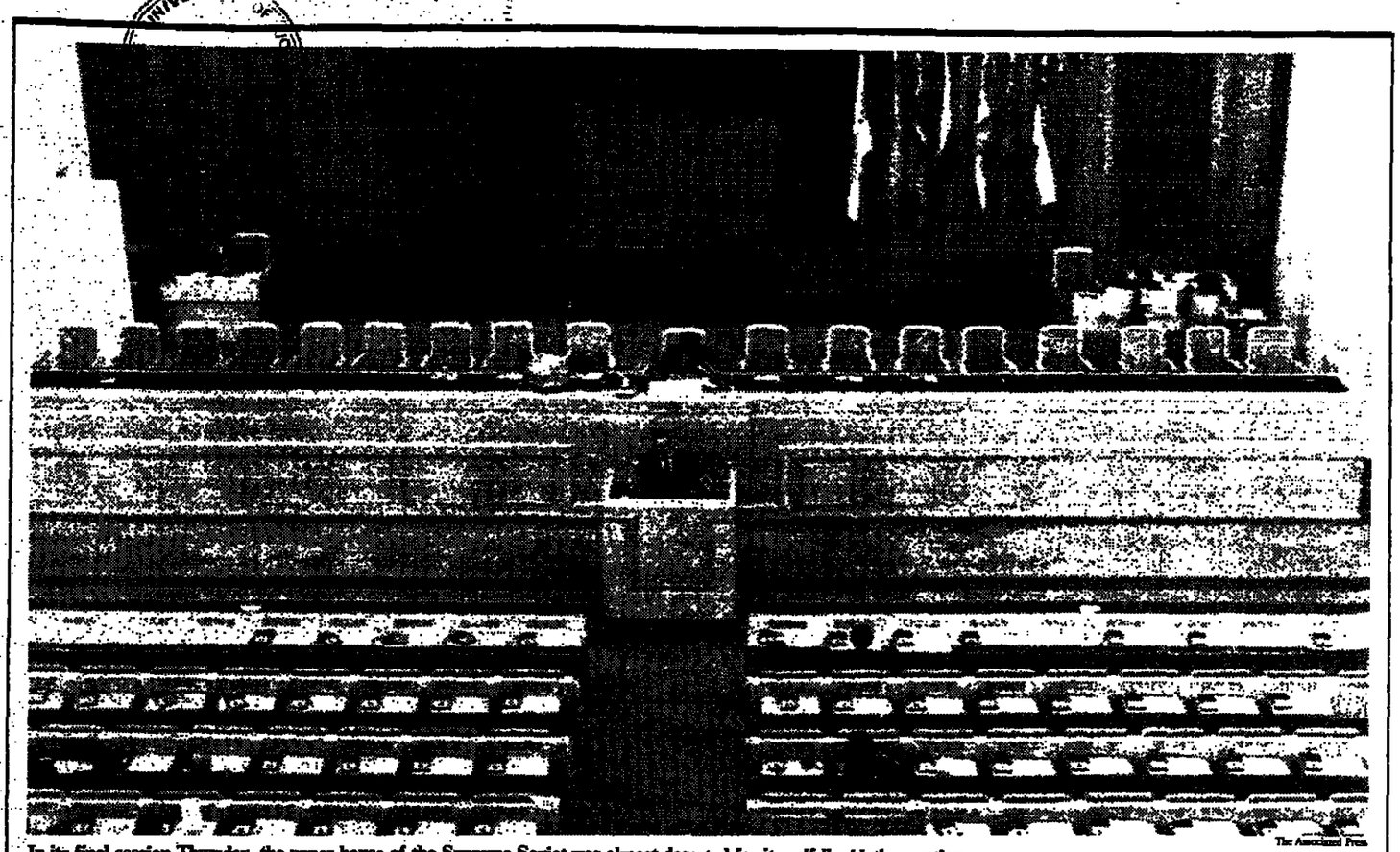


The Associated Press

In its final session Thursday, the upper house of the Supreme Soviet was almost deserted for its self-liquidation motion.

Soviet Parliament Fades Into History With Subdued Whimper

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet legislature, acting Thursday, submissively recognized the new Commonwealth of Independent States, and the handful of deputies present voted the body out of existence.

In a poignant, 40-minute meeting in the Kremlin, the Supreme Soviet convened the final session of its upper house — the Council of Republics.

About three-dozen people, some just observers, were present for the convening of the legislature, which was among his achievements prized by Mikhail S. Gorbachev.

They were not even close to a quorum for the 374-member body.

The recently appointed speaker, Annarbek Alimzhanov, a Kazakh writer, said officials had broken the law by dismantling the Soviet Union without prior legislative approval.

"Now that the president has resigned, and now that the red flag has been lowered over the Kremlin, it is time for us to take our leave," Mr. Alimzhanov said.

Mr. Gorbachev yielded his office as president on Wednesday night.

Mr. Alimzhanov ended on an emotional note, "Until we meet again, wherever that may be."

The lawmakers raised their hands in approval of the resolution declaring the Soviet Union had ceased to exist and designating the commonwealth formed last weekend as its successor.

Outside, a bronze plaque identifying the old yellow building as the site of the "U.S.S.R. Supreme Soviet" was removed without ceremony.

(AP, AFP)

Officials Meet In Moscow To Discuss Military Fate

The Defense Ministers Of Ex-Soviet Republics Face Their Problems

By Serge Schmemann
New York Times Service

MOSCOW — Defense ministers of the new Commonwealth of Independent States gathered in Moscow on Thursday to discuss the fate of a formidable orphan of the collapse of the Soviet Union — the military machine.

While the drama of Mikhail S. Gorbachev's resignation still echoed in the morning papers and the new states garnered recognition from around the globe, a host of critical new differences among the Commonwealth members was being prepared for their next meeting, in Minsk on Monday.

Central among these was the future of the military. The founding meeting of the Commonwealth in Alma-Ata last Saturday left unresolved the cardinal issues of a common military policy and nuclear controls.

Mr. Gorbachev's resignation included the transfer of his nuclear trigger to the Russian president, Boris N. Yeltsin, who now shares ultimate control over strategic nuclear weapons with Defense Minister Yevgeni I. Shaposhnikov and the chief of state, Colonel General Viktor N. Samsonov.

But while Ukraine and Byelorussia intended to transfer all their intercontinental missiles to Russia, Kazakhstan balked at following suit.

The fate of the armed forces was likewise moot as Ukraine persevered in claiming all the army units on its soil and the entire Black Sea Fleet.

There was no indication of the proposals being shaped by the military men in their closed sessions.

But it was clear that defense was not the only issue facing the Minsk meeting. Ukraine and other republics were reported opposed to Russia's intention to liberalize prices at the start of the New Year and were planning to ask Moscow for a postponement.

At a meeting with their Russian counterparts in Moscow, Ukrainian finance officials argued that Kiev was unable to raise salaries to Russian levels because it had not received sufficient cash from Moscow. Freeing prices without raising wages, they said, would be disastrous. But the Russians refused to change the date.

Ukraine and Russia were also reported at odds on several other fronts. Russia was reported dissatisfied with Ukraine's revision of the original Commonwealth decision to create open borders, and with Ukraine's preparations to introduce its own currency.

Ukrainian leaders were said to be irritated by Russia's move to become the sole legal successor to the Soviet Union, including the annexation of all Soviet embassies and spy services.

The succession of one Moscow by another rapidly became fact, however, as Soviet embassies around the world hoisted the Russian tricolor and as foreign states accepted Russia as the primary heir even as they recognized all the members of the Commonwealth.

The last legal "i" was dotted Thursday when a shrunken Soviet legislature adopted a resolution acknowledging the demise of the Soviet Union and ending its own existence.

For most people, as the evening television news program noted, the major consequence of the Soviet Union's death was that they awoke no longer citizens of a great superpower, but members of one of a dozen nations.

Time would show whether this was an im-

See MILITARY, Page 3

Gorbachev and Yeltsin, a pair of transitional figures who broke with their own pasts. Page 3.

Diplomatic recognition of the successor states to the Soviet Union begin to pour in. Page 3.

Bush Seeks Meeting With Yeltsin on Nuclear Weapons

By Don Oberdorfer and John E. Yang
Washington Post Service

WASHINGTON — President George Bush said Thursday that he hoped to meet soon with President Boris N. Yeltsin of Russia to discuss coordination of policies with the world's other leading nuclear weapons nation.

[In an early test of new relationships, the administration insisted that a pact limiting troops and tanks in Europe would not be fully valid until the former Soviet republics ratified it individually, The Associated Press reported.

[Procedures have to be worked out with the newly independent republics to ensure that the accord is properly enforced, said Roman Popadiuk, a presidential spokesman.]

Mr. Bush said no date had yet been set for a meeting with Mr. Yeltsin. But White House officials said the possibility of a visit by the Russian leader to Washington as early as January has been under consideration within the administration.

Mr. Bush said at a press conference that he had discussed an early meeting with Mr. Yeltsin, and that they had agreed that such a meeting was important.

The president and other administration officials were unenthusiastic and sometimes wary of Mr. Yeltsin while he was competing with the former Soviet president, Mikhail S. Gorbachev. But they have become more positive in their comments since it became clear Mr. Yeltsin was winning the struggle for power in Moscow.

Officials said a Bush-Yeltsin summit meeting would aim at establishing close relations with a leader who now controls thousands of strategic nuclear warheads targeted against the United States and who, with U.S. backing, is expected to take over the Soviet Union's seat as a permanent, veto-wielding member of the United Nations Security Council.

Among the aims of a meeting with Mr. Yeltsin, Mr. Bush said, would be "to see that all the things they've represented to us in terms of Helsinki principles and nuclear weapons" would be handled well between the nations.

The Helsinki principles, which were accepted by the Soviet Union in the 1975 Helsinki Final Act and follow-up agreements, provide for respect for human rights, freedom of movement and inviolability of international borders, among other things, by signatory states.

Mr. Bush told reporters that Mr. Yeltsin had spoken to him of his concerns about economic deprivation as the transition to a market economy begins with the freeing of many prices, scheduled for Jan. 2.

The U.S. leader said he shared this concern, and that the United States should help where it could with food, medicine and private investments to assist Russia and other former Soviet republics making the transition.

"I'm not predicting disaster," Mr. Bush said. "I am just saying we've got to be alert to the

See BUSH, Page 3

Iraqi Opposition Gears Up for New Push to Overthrow Saddam

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Eight months after their revolt was crushed, Iraqi opposition groups are gathering again in a new attempt to topple the government of Saddam Hussein.

They have been invited to a meeting in the Syrian capital by a prominent Shiite Muslim cleric who says Iraq is now ripe for a new move to remove President Saddam.

The Iraqi cleric, Ayatollah Mohammed Baqer Hakim, announced after holding talks with President Hafez Assad of Syria that he had invited leaders of the main opposition organizations to meet in Damascus to draw up a strategy for seizing power in Baghdad.

Ayatollah Hakim leads a group called the Supreme Assembly of the Islamic Revolution in Iraq, with headquarters in Tehran. He arrived in Damascus a few days ago and was promptly received by Mr. Assad.

"We have been assured of support by the president of Syria," the cleric said, according to the official Syrian press agency, SANA.

Although he has not yet set a date for the conference, Ayatollah Hakim said some opposition representatives already had arrived in Damascus.

Those invited include Kurdish rebel chiefs, he added.

Jalal Talabani, leader of the Patriotic Union of Kurdistan, called last week for the overthrow of Mr. Saddam as the only way of bringing peace to Iraq.

His group is the second largest Kurdish rebel faction after the Kurdistan Democratic Party of Massoud Barzani, who has taken a more flexible stand, favoring a draft accord for autonomy he recently negotiated with Mr. Saddam.

In April, following the Gulf war, Mr. Saddam's forces crushed revolts by Kurds in the north and pro-Iranian Shiite rebels in the south. The uprisings were staged after representatives of 17 Iraqi opposition groups said they would mobilize all their energies to force out the Iraqi leader.

Ayatollah Hakim said later: "All elements are available in Iraq for detonating a revolt. What is needed is the trigger."

Iraqi opposition figures in Beirut say Ayatollah Hakim now wants to ensure backing from three countries bordering Iraq — Syria, Iran and Turkey, all of which strongly oppose Mr. Saddam.

A Symbol Dies in Hawaii As Pineapple Is Uprooted

Tourism Up, but Can It Replace a Way of Life?

By Robert Reinhold
New York Times Service

LANAI CITY, Hawaii — For the last 13 years, Kathleen Ruaburo dressed for work in thick rubberized pants and goggles and spent her days, just as her immigrant Filipino father did, in the heat and the dust picking pineapples on the Dole plantation.

Now she dons a crisp white jacket with gold buttons and sets tables for wealthy tourists at the new Manele Bay Hotel here.

Mrs. Ruaburo's transition tells the story of pineapples in Hawaii. The crop that symbolizes the state and for decades has been a mainstay of the islands' economy is almost gone. Hawaiian pineapples can no longer compete in the world market.

Over the next 18 months, crews will harvest the last planting on this island, once the largest pineapple plantation in the world. Then the fields will go to alfalfa and oats, and the pineapple crews will either have to accept jobs in two new luxury hotels or leave the island for work.

It is a future that some welcome and some fear on this tiny island, where 2,144 residents still live an isolated plantation life that has scarcely changed since James Drummond Dole started growing pineapples here 69 years ago.

A big worry is that the Hawaiian economy will be just as dependent as ever on one industry. When the hotels were first proposed, pineapple cultivation was expected to continue and tourism was intended as a way to diversify the types of jobs here.

But gradually, Dole managers said, it became clear that pineapples were no longer profitable enough.

Seventy-two miles away in Honolulu, Dole Packaged Foods Co. on Dec. 1 began laying off about 500 workers at the big cannery near downtown that has processed the Lanai fruits for more than half a century.

Its largest competitor, Del Monte, ended canning almost a decade ago. Only one canner remains in Hawaii, Maui Land & Pineapple Co., which produces private labels for supermarkets. The Dole brand will stay on the shelves, but the pineapples will come from its plantations in Asia, as some do now.

Some Hawaiian pineapples will be grown for local consumption and to provide fresh fruit to markets on the West Coast of the mainland, a trade that remains profitable.

But Michael F. O'Brien, general manager of Dole Hawaii, says Hawaii can no longer compete in the much larger world market for canned pineapple and juice because labor is cheaper in Thailand, the Philippines and other countries.

By 1990, Hawaii's share of the world market had shrunk to 10 percent, he said, citing labor costs. A picker here makes as much as $8.23 an hour, compared with $6 a day in Thailand, which grows 40 percent of the world's pineapple supply.

After years of declining output in Hawaii, the decision to plant one last crop was made last year.

The fading of pineapples parallels the extraordinary growth of tourism. As recently as 1955, pineapple sales were more than double

See DOLE, Page 11

Kiosk

A Videotape of German Hostages

BEIRUT (Reuters) — A group holding the last two Western hostages in Lebanon released a videotape on Thursday of their two German captives in suits celebrating Christmas.

The group said in a statement that two Shiite Muslim brothers imprisoned in Germany should be released in exchange for their two German hostages, Heinrich Strübig, 50, and Thomas Kemptner, 30.

The men, aid workers, were kidnapped in southern Lebanon in May 1989.

Their captors are believed to be relatives of Abbas and Mohammad Ali Hammadi, who are imprisoned in Germany for murder, air piracy and kidnapping.

Stock Surge Lifts Dow to Record

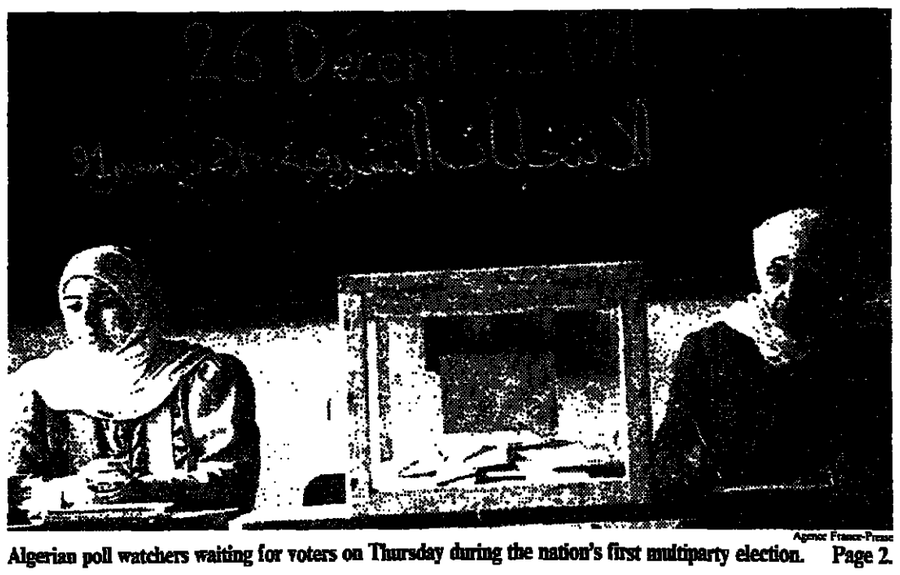
The Dow Jones industrial average surged 31.98 points to a record high close of 3,082.96 on Thursday as renewed hopes for a U.S. economic recovery powered a market rally for a fourth day. Page 9.

Dow Close
Up 31.98
3,082.96

The Dollar In New York

DM	1.506
Pound	1.8835
Yen	126.45
FF	5.158

Crossword Page 6. Weather Page 2.



Agence France-Presse

Algerian poll watchers waiting for voters on Thursday during the nation's first multiparty election. Page 2.

College Student Turns an Honest Profit From Cheating

By Evelyn Nieves
New York Times Service

NEW BRUNSWICK, New Jersey — Fall semester finals are over and Michael Moore, a 24-year-old junior at Rutgers University, is proud to say he did not cheat on a single one. That is more than he will say for most college students.

Mr. Moore, a journalism major from West Chester, Pennsylvania, is so convinced that most students cheat that he wrote a book to prove it. Culling cheating methods from teachers and students at Rutgers and several other campuses, he put them together and, using his Macintosh computer, wrote and published "Cheating 101: The Benefits and Fundamentals of Earning the Easy 'A.'"

"The research was really easy," he said. "It didn't take much to get enough material to write a book."

Mr. Moore said he got the idea for "Cheating 101" by watching fellow students in his physical geography course flagrantly pass notes and whisper answers back and forth during a midterm exam in October. A month later, the book went on the market.

Selling the 86-page book for $6 through mail-order ads in student newspapers at Rutgers, the University of Maryland (because a friend goes there) and Ohio State University (because "it's huge"), Mr. Moore said he sold out of his first 1,000 copies in one week. He plans to sell the book to a major distributor by spring semester.

"The response has been awesome," he said. "Students like it because most of them cheat."

But on the sprawling campus of New Jersey's proud state university, Mr. Moore has also received no small measure of criticism.

One student, whom he quotes in the book's preface, left a message on his answering machine criticizing him for contributing to the "mediocrity of American society."

Most bookstores at the university have refused to carry the book. Rutgers officials, while impressed with Mr. Moore's enterprise and entrepreneurship, expressed outrage at the book's content.

To Mr. Moore, who calls the book a satire, professors are upset because the book points out their shortcomings. "I've converted the failures of administrators, professors and the en-

See CHEAT, Page 3

Bush Picks Woman As Commerce Chief

President Calls Longtime Supporter 'An Advocate of Free and Fair Trade'

By John E. Yang
Washington Post Service

WASHINGTON — President George Bush announced Thursday that he was nominating Barbara Hackman Franklin, a business executive and Republican Party fundraiser, as commerce secretary, adding a woman to his male-dominated cabinet as he begins his campaign for re-election.

At a news conference with Ms. Franklin at his side, Mr. Bush declared: "Her first priority is the same as mine: Jobs and economic growth." He added: "She will undoubtedly be a valued member of our economic team."

And he said that she had been "a determined advocate of free and fair trade."

Later, Mr. Bush met with his economic advisers to work on plans for an economic growth package for his State of the Union address on Jan. 28 and on the fiscal 1993 budget plan, which he will send to Congress on Feb. 3.

Ms. Franklin, 51, indicated she would be an enthusiastic cheerleader for U.S. companies.

"I look forward to and will be very proud to be an advocate for American business — small business, big business, medium-size business, start-up business, manufacturing, service, whatever kind of business we have in this country because it is the economic backbone of America and really the envy of the world," she said.

"I am deeply honored, almost beyond putting into words, but I am absolutely thrilled to be new part of your team," she told Mr. Bush.

If Ms. Franklin wins Senate confirmation, she will replace Robert A. Mosbacher, who is leaving Jan. 15 to head Mr. Bush's campaign. Ms. Franklin would be only the third woman of the Bush administration with cabinet rank, joining Labor Secretary Lynn M. Martin and Carla A. Hills, the U.S. trade representative.

"She has also been a leader and role-model for many women in business," Mr. Bush said of Ms. Franklin, who was among the first women to receive a master's degree in business administration from Harvard University.

Mr. Bush wanted to choose either a woman or a member of an ethnic minority for the position for political reasons, officials said.

Like the man she would replace, Ms. Franklin was an early and active supporter and financial backer of Mr. Bush. She supported his 1980 candidacy, was a co-chairman of his 1988 campaign finance committee and was a co-chairman of a $1,000-a-plate fund-raising dinner in Washington last month that raised nearly $1.2 million for his 1992 campaign.

Ms. Franklin, who has homes in Washington and Bristol, Connecticut, is head of a Washington-based management consulting firm she founded in 1984 and sits on the boards of seven large corporations, including Aetna Life and Casualty Co., Dow Chemical Co. and Westinghouse Electric Corp.

She was an original member of the Consumer Product Safety Commission and worked for President Richard Nixon from 1971 to 1973 recruiting women to work in the administration.

Ms. Franklin was an alternative representative and public delegate to the United Nations in 1989. Mr. Bush also named her to serve on his Advisory Committee for Trade Policy and Negotiations.

Richard Foley Jr., chairman of the Republican Party in Connecticut, said her long association with national Republican politics had put her in an elite group.

"She plays with the serious players," Mr. Foley said. "She brings a varied resumé in terms of past contacts within the administration, a history of coming through the White House and coming through part of the bureaucratic chain of command, then starting her own business on the outside."

John Moneera/Agence France-Presse

Saying he can "whip George Bush," Senator Tom Harkin seems to be running for president the way other men might pick a fight.

Iowa Senator Promises to Play Rough

This is the first in a series of articles on candidates for the Democratic presidential nomination.

By Elizabeth Kolbert
New York Times Service

AUSTIN, Texas — There is still a long line for the breakfast buffet — grits and refried beans — when Jim Hightower, the former Texas agriculture commissioner, is called on to introduce the featured speaker. He grabs the podium and starts in with the adjectives.

"This is a guy who is an unabashed, unapologetic, ungentrified, un-Republicanized, old time, little people's Democrat," Mr. Hightower says.

The crowd lays down its collective fork and starts cheering.

"Not just a progressive, but a person who is a-gressive," he goes on. "This is a guy who knows how to take on these effete elites in the White House: George Herbert Walker Bush of Kennebunkport, C. Boyden Gray of the R. J. Reynolds inheritance and J. Danforth Quayle 3d of Pluto and points beyond."

The crowd whistles its approval, and Senator Tom Harkin of Iowa smiles and acknowledges the applause.

Now it's his turn to speak to the crowd that has turned out to meet him.

"I've always believed in that passage out of Corinthians," he says. "'If the trumpeter blow an uncertain sound, who will follow in the path?' Well, I can tell you with me you won't get an uncertain sound. You may not agree with where I stand, but you'll know what I stand for and what I stand against. And that's exactly how I intend to take on George Herbert Walker Bush."

He continues: "If you don't remember anything else, remember one thing. I can whip George Bush. If I get in that ring, I can flatten him."

This mixture of pugilism and politics is typical of Mr. Harkin, a man who often seems to be running for president the way other men might pick a fight, with scorn in his voice and the memory of past slights on his mind.

But if the style expresses Mr. Harkin's combative personality, it is also one that's tailored to appeal to the core of Democratic voters — the kind who are disheartened by the party's losses and who tend to turn out for primaries.

Mr. Harkin's campaign is built on the assumption that despite the results of the last three elections, a Democrat's best hope in 1992 is to aggressively defend the party's traditions. His hope is that a candidate who can make Democrats feel proud of their party again can win their loyalty — and their votes.

"Harkin believes that in bad economic times it is possible to appeal to traditional Democratic constituencies," said Thomas E. Mann, director of governmental studies at the Brookings Institution.

"This means not running away from labor, but embracing it," he added. "It means not shying away from more liberal groups, but courting them."

Playing to labor and to the liberal wing of the party is essentially the same strategy that helped Walter F. Mondale and Michael S. Dukakis win the Democratic nomination — and then lose the general election.

> **'This is a guy who knows how to take on these effete elites in the White House.'**
> **Harkin supporter**

Many Democrats worry that history will repeat itself, and Mr. Harkin's tough talk about "whipping" Mr. Bush seems aimed at deflecting such anxieties.

Mr. Harkin makes a point of trying to distinguish himself from his hapless predecessors. They were not genuine, old-style Democrats, he suggests, and more importantly, they crumpled under pressure.

"I believe there is a real hunger in this country to turn away from the policies of the last few years," he said to the audience in Austin.

He added: "I think that hunger was there in 1988. Then we had a Willie Horton ad, a Pledge of Allegiance ad, a Boston Harbor ad and we didn't fight back, and that was the end of that campaign. I just want you to know this is one candidate who believes in fighting back."

Mr. Harkin's supporters are hoping that he will be the chief beneficiary of the decision by Governor Mario M. Cuomo of New York not to seek the party's nomination.

Appealing to traditional constituencies, Mr. Harkin offers a traditional Democratic prescription for solving the country's problems, a program that relies heavily on the ideals of the New Deal.

He calls for the federal government to embark on huge public works projects, like the Works Progress Administration projects of the 1930s, which he says will put millions back to work.

He advocates passage of a new version of the G.I. Bill, which sent thousands of World War II veterans to college. Under his version, students could attend college free in return for several years of national service in the military, in hospitals or environmental cleanups.

In Mr. Harkin's down-home, pull-no-punches presidential campaign, it is clearly the pitch more than the particulars that matter. He often brushes aside questions about the details of his proposals as if they were beside the point.

For instance, Mr. Harkin is a strong advocate of a national health care plan, but asked recently how malpractice would be handled under his proposal, he confessed genially that he had not really considered this issue.

Asked how he would finance his public works projects, he offers generalities: "It is time to stop subsidizing Europe and Japan and bring the money back home."

This inattention to detail has prompted even some of Mr. Harkin's allies to question whether his program is substantive enough.

But aides to the senator say this criticism is undeserved. They say Mr. Harkin has purposefully tried to avoid ancillary issues and to focus attention on his major themes.

"He's been very disciplined in terms of keeping the focus on the message," said his campaign manager, Tim Raftis. "He's been criticized for that, but it's a message that communicates with working people and that cuts across geographical, cultural and political boundaries."

As a native of Iowa and presumably its favorite candidate, Mr. Harkin has turned the first major contest of the primary season, the Iowa caucus on Feb. 10, into a nonevent. He is expected to win handily, and so far none of the other candidates have bothered to challenge him there.

The assumption that Mr. Harkin will win comfortably in Iowa has heightened the importance of the New Hampshire primary, the nation's first, on Feb. 18.

All the major Democratic candidates, except perhaps Governor Bill Clinton of Arkansas, who can count on a strong showing in the early Southern primaries, know they need to do well in New Hampshire to stay in the race.

So much depends on the New Hampshire result that the road beyond is hard to anticipate.

Mr. Harkin hopes to win enough support in early primaries, including in South Dakota and Minnesota, to be able to survive a poor showing on Super Tuesday, March 10, when a half a dozen southern states will hold primaries.

He also is making forays into Texas and Florida, where he says he believes he could make inroads in Mr. Clinton's Southern base.

Whether his efforts take him all the way to the convention in New York City, Mr. Harkin's give 'em hell campaign style has already influenced a Democratic Party that has been cowed by 11 years of Republican rule.

Even if his candidacy fades, the one thing that he will pass on to the other candidates is the style: Don't take any guff.

Next: Bill Clinton

North Korea Offers To Allow Inspection

New York Times Service

SEOUL — North Korea pledged Thursday to sign and implement "at an early date" an agreement to allow international inspections of its secret nuclear research facilities, according to a South Korean official — although the same official warned that North Korea's deeds did not always reflect its words.

Pyongyang's undertaking to sign an International Atomic Energy Agency safeguards agreement and allow inspections was among a number of North Korean concessions made at talks between officials of the two Koreas held at Panmunjom on the North-South frontier, according to Lee Dong Bok, the spokesman for the South Korean negotiators.

In particular, the North dropped its demand that Washington must first officially confirm South Korea's announcement made last week that the United States no longer has any nuclear weapons on South Korean soil, Mr. Lee said.

And, while big differences remain between the two sides on the question of an agreement that would create a Korea free of nuclear weapons, new draft proposals for such an agreement put forward by the North Koreans contain some other significant concessions, according to copies of the draft made available by South Korean officials.

Unlike their earlier proposals, the North Koreans' new draft contains an undertaking that would commit both sides to refrain from possessing facilities for reprocessing nuclear fuel or enriching uranium.

Both Washington and Seoul have repeatedly said that inspections of North Korea's nuclear installations by the International Atomic Energy Agency will not be enough to convince them of the truth of North Korea's assertion that it is not developing nuclear weapons. The allies have said they will not be convinced until North Korea dismantles the reprocessing plant that they accuse it of constructing.

And the North Koreans' draft does not insist that South Korea abandon the protection of the United States' nuclear umbrella.

According to the South Korean spokesman, the South demanded during Thursday's talk that the North unconditionally fulfill by Jan. 15 its international legal obligation to sign a safeguards agreement and allow agency inspections.

If North Korea failed to do so, the North Koreans were told, the implementation of the accord intended to end the Cold War confrontation on the Korean Peninsula, which the prime ministers of the two Koreas signed on Dec. 13, would be in danger.

While rejecting the deadline, the North Koreans replied that they had already begun the process that would lead to the signing and implementation of the agency agreement, Mr. Lee said.

The North Koreans also said that they now accepted the public declaration on Dec. 18 by the South Korean president, Roh Tae Woo, that there were no more nuclear weapons on South Korean soil, according to Mr. Lee.

While the North Koreans' draft of an agreement to create a Korea free of nuclear weapons is now much closer in content to the South Koreans' draft, one big difference remains.

The North Koreans propose that they be allowed into the South to verify the absence of United States nuclear weapons.

The South Korean draft, on the other hand, proposes reciprocal arrangements, whereby the North Koreans could check military bases in the South — including U.S. bases — while the South Koreans could check military bases and nuclear installations in the North to insure that no attempt is being made to build an atomic weapon.

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Fundamentalists Hold Edge in Algerian Voting

By Youssef M. Ibrahim
New York Times Service

ALGIERS — Islamic fundamentalists appear to have achieved an edge Thursday in Algeria's first free parliamentary elections.

They appeared well positioned for a second round of the contest for the 430-seat National Assembly, scheduled for Jan. 16.

Algerian officials said results for this first round of elections, in which more than 60 percent of Algeria's 13.3 million voters participated, would be announced through the night Thursday and into Friday, but many said that secularists here may have been dealt a blow by a widespread preference for Islamic fundamentalists among voters throughout the country of 26 million.

While emphasizing that early returns were preliminary, radio stations that were closely following the vote with correspondents all over the country were suggesting in a stream of reports late Thursday night that of the 49 parties contesting the elections, the Islamic Salvation Front — known as FIS, its acronym in French — appears to have finished well ahead of the governing National Liberation Front and other smaller secularist parties.

The two parties are believed to be the country's largest. The National Liberation Front has ruled Algeria since independence in 1962.

Over the past two years, the Islamic Salvation Front has clearly emerged as the most powerful opposition party to the government, having won 55 percent of the vote in regional and local elections in May 1990.

In Constantine, one of Algeria's largest cities, it was reported late Thursday night that mosques broadcast Koranic verses on their loudspeakers in an apparent salute to the Islamic triumph before being forced by the authorities to stop.

Of the smaller parties contesting the elections, Hamas, a more moderate Islamic fundamentalist party than the FIS, also appears to have scored good results.

Hamas's leader, Sheikh Mahfouz Nehnah, told Algerian radio Thursday night that "Algeria seems finally to be getting out from under the one-party-rule system, which is good news for Muslims and all Arabs."

Among secularist parties, the Front for Socialist Forces, led by Hossein Ait-Ahmad seems to have carried most of the votes in the Kabile regions of Algeria where Berber culture predominates.

Mr. Ait-Ahmad, a major figure in the war of liberation against France that began in 1954, is of Berber stock and has posed as a strong opponent of Islamic fundamentalism as well as of the governing party, of which he used to be a member.

While emphasizing that the early returns were preliminary and that the second round of parliamentary elections next month could reverse the balance, many commentators were clearly impressed with the dimension of the Islamic fundamentalists' success.

The president of the Algerian Women's Association said in a radio interview that the results she has seen so far "give me a fear in the stomach."

"The future," she added, "does not seem to be rosy."

Commentators said that if secularists hope to recover from the fundamentalists' strong show of electoral force, parties like that of Mr. Ait- Ahmad may have to ally themselves in the second round with the National Liberation Front, despite their professed hostility to the ruling party throughout the campaign.

Ernst Krenek, 91, Avant-Garde Composer, Dies

By Edward Rothstein
New York Times Service

Ernst Krenek, 91, a composer whose works touched on nearly every avant-garde style of composition in this century, died Monday of respiratory failure in Palm Springs, California.

Mr. Krenek's works were influenced by Bartok, jazz, Austrian romanticism, Stravinsky's neoclassicism, Schönberg's 12-tone compositions, the aleatoric music of the 1950s and electronic instrumentation.

His most famous work remains the opera "Jonny Spielt Auf" (1925-26), a tale of a black jazz violinist. The work was such a success in Austria that a brand of cigarettes was named after it.

The opera was performed in 100 cities and was translated into 18 languages. Its Metropolitan Opera premiere was in 1929 in a production that was among the most expensive of its time. "Jonny," aside from its jazz influences, also included "concrete" sounds such as automobile horns.

Mr. Krenek was born in Vienna and studied at the State Academy of Music in Berlin with Franz Schreker. He assisted in conducting and composition at opera houses in Kassel and Wiesbaden.

Dismayed by events in Europe, he wrote the opera "Karl V" for the Vienna State Opera (1930-33). Its praise for a universal Catholic empire was based upon the life of Emperor Charles V, but it met with political opposition. Rehearsals were stopped, and the premiere was in Prague in 1938. Vienna only put it on in 1984.

Immigrating to the United States in 1938, Mr. Krenek taught in Boston and at Vassar College before becoming head of the music department and dean at Hamline University in St. Paul. He taught at a variety of universities in the United States and moved to Los Angeles in 1947.

His operas ranged in subjects from a satire of sports heroes to the legend of the Argonauts. A list of symphonies, concertos, choral works, piano works and string quartets fills two columns in the New Grove Encyclopedia of Music and Musicians.

Walter Hudson, 46, Heaviest Man on Earth

NEW YORK (NYT) — Walter Hudson, 46, who was once listed in The Guinness Book of World Records as the heaviest man on earth, died Tuesday in Hempstead, New York, of an apparent heart attack.

He reportedly weighed 1,125 pounds (511 kilograms) at his death, and rescue workers had to cut a large hole in the wall of his bedroom to remove the body. Mr. Hudson gained notoriety in 1987 when, at his top weight of 1,200 pounds, he became stuck in a doorway of his home.

■ *Other deaths:*

Hsin-Nung Yao, 86, a Chinese writer who was denounced as a traitor by Mao and whose popular play, "Sorrows of the Forbidden City," was banned as politically incorrect, Wednesday in San Francisco of influenza.

A. J. McClane, 69, a sport fisherman and prolific writer on angling, of congestive heart failure Saturday in Palm Beach, Florida.

Mark Eichenberger, 38, a polar mariner and sportsman who rowed a small boat from South America to Antarctica three years ago, was washed from the deck of a ship Saturday and is presumed to have drowned. His body has not been found. He was first mate on the Erebus, a French-owned ice-breaking supply vessel. The Erebus arrived from Antarctica at Punta Arenas at the southern tip of Chile when a storm struck.

WORLD BRIEFS

Artillery Skirmishes on Croatia Front

ZAGREB, Yugoslavia (Combined Dispatches) — Forces dominated by Croats and Serbs exchanged fire on Croatia's central front Thursday amid a lull in fighting elsewhere.

Federal military planes bombed Nova Gradiska on the main Zagreb-Belgrade highway, and Croatian troops continued their advance in the Pakrac area north of Nova Gradiska, recapturing another village south-east of Zagreb, Croatian radio said.

The eastern Croatian stronghold of Osijek was reported as relatively quiet after overnight shelling in which two people were killed and 15 wounded. Karlovac and the Dalmatian port of Sibenik also were targeted by artillery overnight. *(AP, Reuters)*

Explosion Damages Hotel in Seville

SEVILLE, Spain (Reuters) — A bomb on Thursday damaged a luxury hotel in the southern city of Seville, the site of the 1992 Expo World Fair, but caused no casualties.

Local government officials said the bomb went off near the swimming pool of the Alfonso XIII hotel, damaging hotel installations and the facade of the neighboring San Telmo Palace.

No one immediately claimed responsibility for the explosion, although the Basque separatist group, ETA, has listed Seville and Expo among targets in its violent campaign for an independent Basque state.

Chinese Activist Ends 10-Year Term

HONG KONG (Reuters) — China released a political prisoner from Hong Kong on Thursday, 10 years after his arrest for trying to meet with the relatives of dissidents, Hong Kong government radio reported.

RTHK radio said Lau Shan-ching, a 38-year-old engineer, was released from prison in the southern province of Guangzhou after his 10-year sentence. He then traveled to the provincial capital Canton to be reunited with his parents, who had awaited his release there since the beginning of the week.

Lau was arrested on Christmas Day, 1981, when he traveled to Canton from Hong Kong to meet relatives of dissidents jailed for taking part in a short-lived democracy movement in Beijing two years earlier. His name was on a list of political prisoners handed to Chinese leaders by Prime Minister John Major when he visited Beijing in September.

UN Warns of Starvation in Ethiopia

ADDIS ABABA (Reuters) — A UN official warned Thursday that a catastrophe faced hundreds of thousands of starving people in remote parts of eastern Ethiopia unless food aid reached them soon.

The regional head of the UN High Commission for Refugees, Cecil Kpenou, said that truck convoys carrying food had been reduced to a trickle due to frequent bandit ambushes.

"Unless urgent extra food aid is delivered on an emergency basis the situation could develop into a catastrophe," he said. About 500,000 refugees have fled the civil war in neighboring Somalia and desperately need relief supplies in their camps in the eastern Ethiopian region of Ogaden. Local inhabitants of the Ogaden have also been severely hit by drought and 67,000 of them have invaded refugee camps demanding food aid as well, Mr. Kpenou said.

47 Killed in Punjab Train Attack

LUDHIANA, India (Reuters) — At least 47 people were killed and 40 injured on Thursday when suspected Sikh militants stopped a train in Punjab State and opened fire on passengers, senior officials said.

Militants armed with AK-47 rifles stopped the train at a rail crossing in the Ludhiana district, boarded two carriages and fired at passengers, an official said.

Sikh militants fighting for an independent state in Punjab killed 100 people six months ago in two attacks on trains in Ludhiana in some of the worst violence of the decade-long insurgency.

Salvadoran Rivals Get UN Truce Plan

UNITED NATIONS, New York (AP) — United Nations officials presented the Salvadoran government and leftist rebels Thursday with tentative plans for a cease-fire in their 12-year civil war, but a political stalemate dimmed hopes for a peace accord by the new year.

The rightist government and the Farabundo Marti National Liberation Front, had agreed early in the negotiating process that a cease-fire would take place only if there were a political agreement to end the war that has taken more than 70,000 lives, mostly civilians.

The latest impasse has developed over plans to reduce the size of the army to peacetime levels, and how rebels would be included in the officer corps of a new national civilian police force. President Alfredo Cristiani's absence from the talks in New York symbolized the diminished expectations for progress.

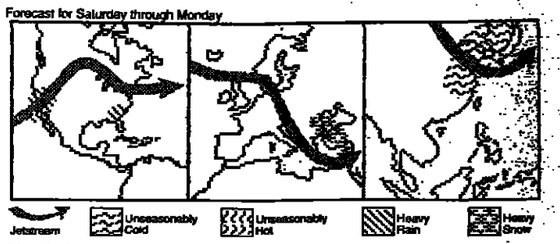
TRAVEL UPDATE

France will reduce international telephone rates by up to 18 percent on Jan. 1, with biggest savings for people calling the United States and Japan. The cost of a conversation with the United States or Canada during business hours will drop from 9.36 francs a minute to 7.66 francs; a call to Japan will cost 15.68 francs a minute, rather than the present 19.09 francs. But rates from France to many places — the other countries of the European Community, the former Soviet Union, China and India, among others — will remain unchanged. *(IHT)*

The first casino in Finland opened this month in the Ramada Presidentti Hotel in Helsinki. It has 10 roulette tables, blackjack and 100 slot machines. The maximum bet is $5,000. Finland and Denmark are the only countries in Scandinavia to allow casino gambling. All proceeds from the new casino, says a spokesman for the Finnish Tourist Board, will go to charities that help the handicapped and the mentally ill. *(NYT)*

The Weather

Forecast for Saturday through Monday



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
A big storm will soak the Southeast with rains that may be heavy enough to cause localized flooding this weekend. Meanwhile, another storm will bring badly needed rains to California. However, both storms will move away Monday.

Europe
The weekend will be dry in Paris and London, as well as in most of Western Europe. A slow-moving storm will dump heavy snows from Bulgaria and the western Ukraine into Turkey this weekend with cold winds causing extensive drifting.

Asia
A big snowstorm will move away from northern Japan Saturday, but the storm will spare Tokyo. Bitterly cold air will cover eastern China and Korea this weekend. Even Hong Kong and northern Vietnam will have an unusually windy, chilly weekend.

Europe

	Today High C/F	Low	Wx	Tomorrow High C/F	Low	Wx
Algarve	19/66	8/46	s	17/62	6/43	s
Amsterdam	4/39	1/34	pc	4/39	-2/29	s
Ankara	2/35	-1/31	sf	1/34	-4/25	sn
Athens	12/53	3/37	sh	7/44	1/34	r
Barcelona	12/53	1/34	s	13/55	2/35	pc
Belgrade	6/43	-11/13	sn	3/37	-6/22	pc
Berlin	3/37	-4/25	pc	-1/31	-4/25	s
Brussels	4/39	0/32	pc	4/39	-2/29	s
Budapest	3/37	-4/25	sf	-2/29	-7/20	pc
Copenhagen	5/41	3/27	pc	2/35	-2/27	pc
Costa Del Sol	18/66	10/50	s	18/64	6/48	s
Dublin	10/50	4/39	pc	9/48	3/37	pc
Edinburgh	6/43	2/35	pc	7/44	0/32	pc
Florence	12/53	0/32	pc	10/50	-1/31	s
Frankfurt	2/35	-3/27	pc	2/35	-4/25	s
Geneva	5/43	-4/25	pc	4/39	-3/27	s
Helsinki	-4/25	-13/9	pc	-2/29	-11/13	c
Istanbul	3/37	0/32	sh	2/35	-1/31	r
Las Palmas	22/71	11/52	s	22/71	10/50	sh
Lisbon	17/62	8/46	s	16/61	6/43	s
London	5/41	0/32	pc	5/41	-2/29	s
Madrid	15/59	1/34	s	13/55	0/32	s
Milan	9/48	-2/29	c	3/37	-3/16	s
Moscow	-6/22	-11/13	sn	-7/20	-14/7	s
Munich	1/34	-3/27	pc	0/32	-7/20	s
Nice	8/46	3/37	s	10/50	2/35	s
Oslo	1/34	-7/20	c	4/39	-1/34	c
Paris	4/39	-2/29	pc	3/37	-3/27	s
Prague	3/37	-2/29	pc	1/34	-3/27	s
Reykjavik	1/34	-7/20	pc	2/35	-4/25	pc
Rome	10/50	1/34	sh	9/48	0/32	pc
St Petersburg	-6/22	-13/9	pc	-3/27	-12/10	c
Stockholm	-3/27	-11/13	pc	-1/31	-6/22	c
Strasbourg	7/44	-1/31	pc	4/39	-2/29	s
Tallinn	-4/25	-13/9	pc	-3/27	-10/15	c
Venice	11/52	0/32	pc	9/48	-2/27	s
Vienna	1/34	-3/27	sf	-2/29	-6/22	s
Warsaw	3/37	-4/25	sf	0/32	-8/18	pc
Zurich	4/39	-4/25	sf	3/37	-4/25	s
Middle East						
Beirut	16/61	8/43	t	17/62	6/43	pc
Cairo	18/61	7/44	sh	15/59	4/39	s
Damascus	10/50	2/35	t	14/57	3/37	s
Jerusalem	8/46	3/37	sh	8/46	2/35	s
Riyadh	19/66	12/53	pc	20/68	9/48	pc
Oceania						
Auckland	16/61	10/50	pc	18/61	10/50	pc
Sydney	26/79	17/62	pc	23/73	16/61	pc

Asia

	Today High C/F	Low	Wx	Tomorrow High C/F	Low	Wx
Bangkok	32/89	22/71	pc	33/91	22/71	pc
Beijing	-8/18	-12/11	pc	-7/20	-12/11	pc
Hong Kong	24/75	17/62	pc	19/66	14/57	pc
Manila	31/88	24/75	sh	24/75	18/64	pc
New Delhi	17/62	9/48	pc	18/64	10/50	pc
Seoul	7/44	4/39	sh	6/43	-4/25	sh
Shanghai	4/39	0/32	sh	0/32	-8/18	pc
Singapore	29/84	21/70	pc	28/82	22/71	sh
Taipei	18/64	14/57	pc	13/55	9/48	pc
Tokyo	6/43	3/37	r	4/39	-4/25	sh
Africa						
Algiers	16/61	8/43	pc	14/57	3/37	s
Cape Town	28/82	13/55	pc	27/80	13/55	pc
Casablanca	21/70	11/52	pc	21/70	11/52	s
Harare	26/79	14/57	pc	28/79	14/57	pc
Lagos	28/82	22/71	pc	31/88	22/71	pc
Nairobi	24/75	8/46	pc	26/79	8/46	pc
Tunis	18/64	8/46	s	18/64	8/46	pc
Latin America						
Buenos Aires	28/82	17/62	pc	29/84	17/62	pc
Caracas	28/82	20/68	pc	27/80	21/70	pc
Lima	24/75	14/57	pc	23/73	14/57	pc
Mexico City	22/71	9/48	pc	21/70	9/48	c
Rio de Janeiro	29/84	18/61	pc	31/88	16/61	pc
Santiago	23/73	13/55	s	24/75	14/57	pc
North America						
Anchorage	0/32	-7/20	sn	-6/22	-15/6	pc
Atlanta	13/55	6/43	sh	8/46	5/41	sh
Boston	5/41	-4/25	pc	5/41	1/34	pc
Chicago	4/39	-1/31	s	3/37	-3/27	s
Denver	8/46	-6/22	s	8/46	-6/22	pc
Detroit	4/39	-4/25	s	3/37	-1/31	pc
Honolulu	30/86	22/71	pc	29/84	22/71	pc
Houston	12/53	3/37	c	12/53	4/39	pc
Los Angeles	20/68	11/52	pc	17/62	9/48	sh
Miami	26/79	18/64	pc	28/79	15/59	sh
Minneapolis	1/34	-6/22	s	-1/31	-4/25	s
Montreal	-4/25	-10/14	pc	-5/23	-12/10	pc
Nassau	24/75	16/61	pc	28/79	14/57	pc
New York	6/43	-2/29	pc	7/44	2/35	pc
Phoenix	21/70	9/48	s	19/66	11/52	c
San Fran.	14/57	8/46	sh	14/57	8/46	sh
Seattle	11/52	5/41	c	9/48	4/39	sh
Toronto	0/32	-6/22	pc	1/34	-6/22	pc
Washington	8/46	1/34	pc	9/48	1/34	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

All maps, forecasts and data by Accu-Weather, Inc.©1991

Israelis Destroy Building

Reuters

TYRE, Lebanon — Israeli troops advanced out of their "security zone" in south Lebanon overnight and blew up a building about a kilometer away in the village of Yater which they said was an Arab hideout, security sources said Thursday.

هكذا من الأصل

THE CHANGE AT THE KREMLIN: There was no cheering of the flag and no hooting, either.

Gorbachev and Yeltsin: A Pair With Brief Transitional Roles

By David Remnick
Washington Post Service

MOSCOW — Though they appear to be antagonists in a great historical drama, Mikhail S. Gorbachev and Boris N. Yeltsin are interlocking players in the creation of a new order — the rise of civil freedoms in Russia after a thousand years of autocratic rule.

Reared in the Communist Party apparatus, both Mr. Gorbachev and Mr. Yeltsin used their power to

NEWS ANALYSIS

turn the dream of freedom, dramatized by Andrei D. Sakharov and other dissidents, into a political reality or at least a possibility.

Both men, in a sense, are transitional figures on the grand scale, politicians who risked breaking with their own pasts and the system they had served so loyally.

For Mr. Yeltsin, great risks are still ahead. His popularity is already plunging with the rapid rise of inflation and unemployment. And the land is filled with authoritarian pretenders seeking to take advantage of the misery.

Just a few days ago, several thousand Muscovites marched under fascist banners and listened to hard-line figures like Lieutenant Colonel Viktor Alksnis and Vladimir Zhironovsky vow a "restoration of order."

On Wednesday night, Mr. Gorbachev tried to defend his greatest contribution — respect for freedom of the individual — but at the same time he warned that freedom withers if unused and scorned.

"This society has acquired freedom," he said. "It has been freed politically and spiritually, and this is the most important achievement with which we have not yet come to grips. We have not yet learned to use freedom."

For years, in his speeches and appearances on streets and in factories, Mr. Gorbachev tried to battle the Russians' tradition of complacency and psychology of defeat.

Mr. Gorbachev seemed almost to be hectoring his listeners when he said, "Take things into your own hands" — "hectoring" because he knew the depths of Russian apathy.

Perhaps Mr. Gorbachev's most significant act, the one that led to the subsequent changes, was his decision to let the people see themselves in stark reality, to give them an unforgiving look at the cost imposed by the totalitarian system.

In 1987, on the 70th anniversary of the Bolshevik Revolution, Mr. Gorbachev delivered a speech filled with the old dogmas about victories of communism. At the same time he stressed Stalinism's crimes.

It seemed a signal, even a command. Suddenly, newspapers and magazines began publishing articles about the Great Terror of the 1930s, the forced collectivization of farms and the brutality of industrialization in cities like Magnitogorsk, where monks worked at forced labor, digging coal still clad in cassocks and sandals.

At first, Mr. Gorbachev limited the debate to the evils of the Stalin era and even made a hero of a Bolshevik ideologist, Nikolai Bukharin, who had favored a less draconian program of economic development before he fell under what was called the "Red Wheel."

Lenin, the founder of it all, remained untouchable.

"The battle for history was the battle for the future," said Arsyeni Raginsky, a leader of the hard-line, backward-looking society called Pamyat. "Gorbachev kept searching desperately for new myths of 'liberal socialism' to replace the old dogmas."

Pamyat, which had the support of Dr. Sakharov and hundreds of other intellectuals, held weekend conferences at which participants began to widen the debate on the nation's past.

"I think that was the breakthrough," Mr. Raginsky said. "Once there were no boundaries, then suddenly the regime itself showed its criminal foundation. To the very end, Gorbachev could not cope with that and he lost pace with the change in consciousness of his own generation and country."

Also, there was the difference in the roles of Mr. Gorbachev and Mr. Yeltsin. Thrust into opposition by his ouster from the Communist Party hierarchy in 1987, Mr. Yeltsin revived his political career in the company of Mr. Sakharov, Yuri Afanasyev, a liberal historian, and other leaders of the Interregional Group of radical legislators.

While Mr. Gorbachev balanced his tactics and language between those of the Communist Party and the democratic forces, Mr. Yeltsin was left to transform himself.

If Mr. Gorbachev's gift was for maneuvering the party into changes the members never really wanted, Mr. Yeltsin's was for understanding the shift in popular will, in understanding more quickly that the future was no longer in anything less than the collapse of the party and the rise of a democratic, market system.

Even after the coup attempt in August, Mr. Gorbachev would not give up his belief that Russia had made a "socialist choice" in 1917. And in his recent short memoirs, he said he was sure that "the discrediting of socialism in the eyes of the masses is a passing phase," adding: "The next generation will surely return to this great idea."

Mr. Gorbachev's commitment to "the idea of socialism" — however flexible — seemed to remain firm to the end. That became his ideological albatross.

What seemed to him to be shining ideals eventually represented irrelevance to the majority of the people. They looked at the economic chaos and saw socialism not as a "great idea," and they were unwilling to give it one more try.

What's Next for New Russia? 'History Will Show'

By James F. Clarity
New York Times Service

MOSCOW — When Alexander Ivanovich left his post guarding Red Square to go to dinner, the bright red flag of the Soviet Union was fluttering above the Kremlin wall.

When the militiaman returned to duty outside the Lenin Mausoleum he looked up and saw the white-blue-and-red striped flag of of the new Russia, whipping in the wind as if there had never been a Bolshevik Revolution.

"It was a good surprise," said the young officer, who was wearing a fur cap and long gray greatcoat in the cold center of what had been the symbolic heart of the Soviet Union until a few minutes before.

The militiaman, who identified himself with his first name and that of his father in the Russian style, declining to give his family name, said he had not seen Mikhail S. Gorbachev resign Wednesday as Soviet president on television.

He was asked what might happen next in these days of momentous change.

"History will show," he said, walking briskly toward the mausoleum.

Mr. Gorbachev finished speaking at 7:12 P.M., Moscow time; the Soviet flag was lowered at 7:32. Then at 7:45 the Russian flag was hoisted to fly above the illuminated dome of the Council of Ministers building, and the chimes on the Kremlin's Spassky Tower clock rang for several minutes. Unlike the clock bell, which sounds every 15 minutes, the chimes are heard only rarely, to mark profound events.

There was no cheering of the flag and no hooting either, said people gathered in different parts of the square. No one had heard anyone say long live anything or down with anything.

Most of the people on the square appeared to know Mr. Gorbachev had resigned and had turned over power to President Boris N. Yeltsin of Russia. A few held and waved simple red flags without the old hammer-and-sickle insignia. And here and there lively though not rancorous discussions broke out on the cold cobblestones.

If there were overriding themes among the conversationalists, they dealt with uncertainty over the fate of Russia and Mr. Yeltsin and grim regret that the Soviet Union, which they had been taught was the greatest state in history, had failed.

"Its values were our values," said a woman who would identify herself only as Larisa Nikolaevna, a 30-year-old teacher of handicapped children.

"I am sorry for the Soviet Union," she said. "I am sad. I am sorry a great country is falling apart before my eyes." As microphones were thrust in her face, she laughed nervously. Someone asked why she was laughing if she was so sad. "It is laughter through tears," she said.

Some collective farmers from Bryansk looked glum.

"His time was up," Dmitri Stepanovich said of Mr. Gorbachev. "He did many good things. The flag? It's a pity."

"It is now our flag, so let it stand," said a middle-aged woman named Lyudmila from Siberia, referring to the new tricolor. "It was better before. The greater numbers we had, we were stronger together."

"He destroyed the country," she said of the former president, "so now it's up to Yeltsin to stand up for himself."

A 23-year-old off-duty policeman, Andrei Karezn, said he had just been reading about the consolidation of the Russian empire. Now the country was disintegrating, he said.

"I don't trust anybody," he said, adding that this included Mr. Yeltsin.

Visitors from Ukraine, Vasili and Alexandra Taramenko, both over 50, said they were happy that their country had left the Soviet Union and joined the Commonwealth of Independent States.

"Gorbachev began well, finished badly," Alexandra said, but she added that the transfer of power was "very normal and according to the law."

Away from the square, some hours earlier, Nadia Avenarius, a language teacher, stared for a moment at the television screen after watching Mr. Gorbachev make his farewell comments, then summed up her feelings.

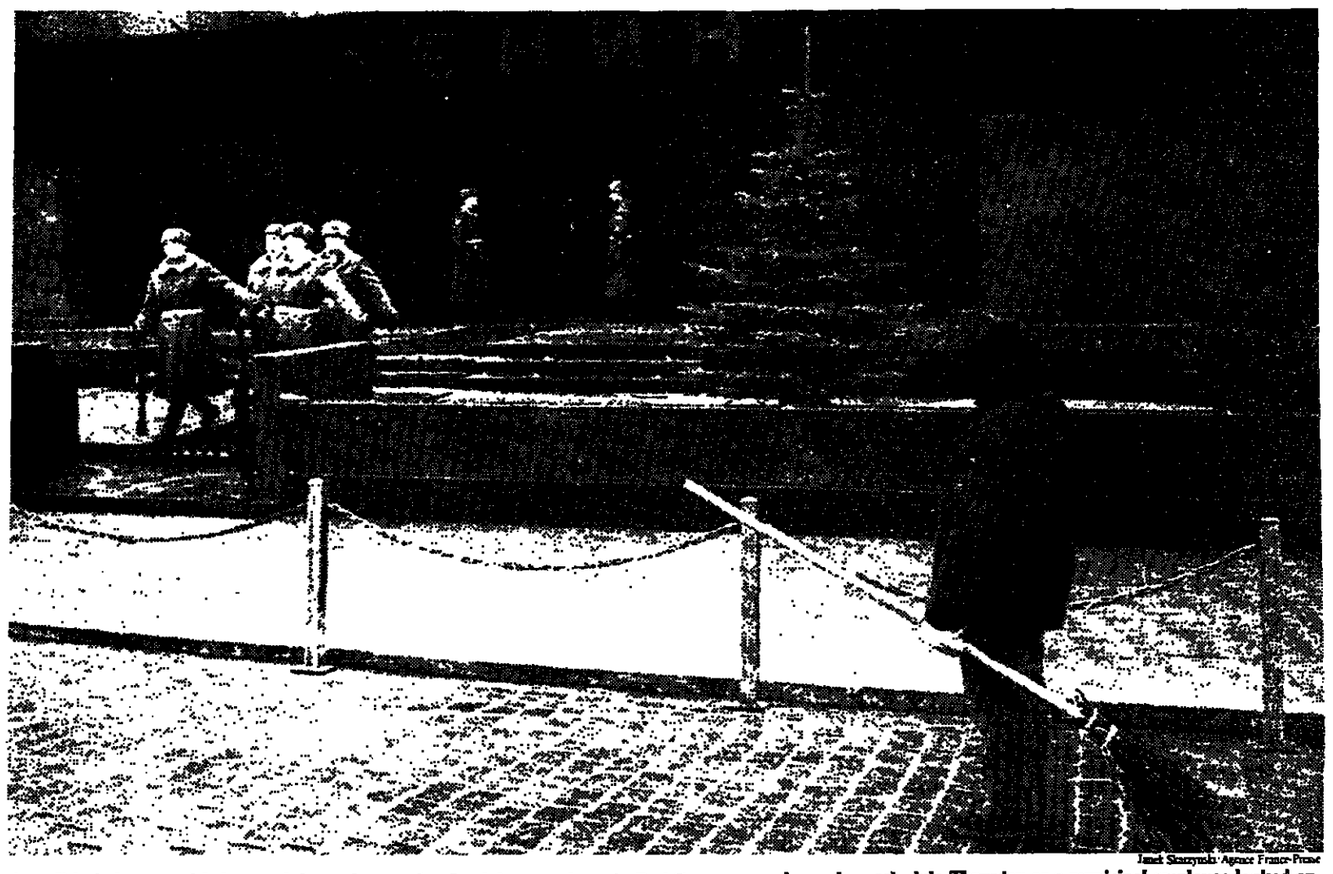
"I am very sad," she said. "I liked Gorbachev from the very beginning. But from the beginning he didn't know the life of the people. He didn't understand the Soviet people are not well educated. They are like slaves, growing up in a corrupt society. First, he should have thought about the improvement of daily life. Second, about glasnost and democracy. But he did it vice versa. Now I am a little nervous. I am thinking about civil war all the time. I am not satisfied with Yeltsin. I was really in love with Gorbachev."

Still earlier in the day, on the Arbat pedestrian mall, vendors were selling modern versions of Matryoshki dolls in which series of slightly smaller wooden figures fit inside each other.

In one adaptation of this folk art, available for sale, the figure of Mr. Yeltsin fit inside the larger Gorbachev doll, but a later model of the doll has the two figures reversed.

And business was good for the man with the Polaroid camera taking pictures of passers-by standing next to life-sized photo-dummies of the two leaders.

He said that more people wanted to be photographed with Mr. Gorbachev, not as a statement of political preference but because it made a better picture. Only the Gorbachev cutout has a hand that can be shaken.



Janek Skarzynski/Agence France-Presse

As political change swirled around them, the guard at Lenin's mausoleum in Red Square was changed on schedule Thursday as a municipal employee looked on.

Embassies Show Acceptance

From Cuba to Germany to Thailand, Kremlin Is Russian

Compiled by Our Staff From Dispatches

BONN — Germany, for years the Soviet Union's chief economic partner and friend in the West, on Thursday transferred its diplomatic ties with the Kremlin to Russia.

Japan said it was poised to do so.

A day after Mikhail S. Gorbachev's resignation as Soviet president, Boris N. Yeltsin's Russian Republic was winning widespread recognition as the successor to the now-defunct union. The other 10 members of the new Commonwealth were also beginning to win recognition, but more slowly.

Eleven of the 12 states formed themselves into a Commonwealth last weekend, with Georgia the only exception.

German recognition of the other former Soviet republics will follow as soon as they state their willingness to abide by criteria set out by the 12-nation European Community as guidelines for establishing diplomatic relations with new states, the Foreign Ministry said.

Ukraine has already taken that step, said Klaus-Peter Brandes, a ministry spokesman, and Germany has recognized it.

Germany and Russia are getting a quick start on trying to build on the good relations Bonn has had for years with the Kremlin.

Mr. Yeltsin has invited Chancellor Helmut Kohl for a visit, government sources in Bonn said. No date has been set for the trip, the sources said.

The opposition Social Democrats have warned the Kohl government, which leads the West in providing financial aid to the former Soviet empire, that stabilizing Moscow's former republics would be a "gigantic task."

The foreign policy expert of the Social Democrats, Egon Bahr, cautioned that Russia and the other former republics had little or no democratic tradition.

"It is a gigantic task to overcome 70 years of isolation from Europe's intellectual and material development," Mr. Bahr said.

Mr. Kohl's government has pleaded with Western partners to increase their Soviet aid effort to relax the burden on Bonn's finances, strained by rebuilding East Germany since unity last year.

Bonn says it has pumped more food and financial aid into the dissolved Soviet Union than any other Western country.

The Japanese prime minister, Kiichi Miyazawa, said Thursday that his government was ready to recognize Russia as the successor to the Soviet government. Mr. Miyazawa expected his cabinet to act Friday, an official in the prime minister's office said.

The European Community said Thursday it would recognize Ukraine and Armenia. The EC recognized Russia in place of the Soviet Union immediately after Mr. Gorbachev's resignation but sought acceptance of EC-drafted guidelines from other republics before offering them recognition.

The EC was satisfied with the replies from Armenia and Ukraine, said a statement issued by the EC's Dutch presidency.

India recognized the Commonwealth members plus Georgia, where opposition forces are battling to overthrow President Zviad Gamsakhurdia.

Cuba recognized the 11 independent republics other than Georgia.

Qatar became the first nation in the six-member Gulf Cooperation Council to recognize the Commonwealth republics. Thailand also recognized the former republics' independence on Thursday and said it looked forward to developing mutually beneficial ties with them.

Australia recognized the 11 former republics in the Commonwealth, but withheld recognition of Georgia. Also, the Philippines formally recognized Russia.

On Wednesday, Libya and Israel recognized Russia as well as the 10 other former Soviet republics in the Commonwealth. Libya and Iran also recognized Georgia.

The Israeli Foreign Ministry, moving swiftly to cement ties with the republics of the former Soviet Union, said Thursday that it planned to open an embassy in Ukraine and another in one of the Baltic states, most likely in Latvia.

Egypt formally recognized the Commonwealth members, plus Georgia, on Wednesday.

Italy began steps to recognize Russia, the Foreign Ministry said Tuesday. But the statement did not specify when recognition would actually come. Mr. Yeltsin visited Italy last week. *(AP, Reuters)*

Chapter on Soviet Union Is Closing, but So Far Lenin's Coffin Isn't

Agence France-Presse

MOSCOW — The state he founded has crumbled, but Vladimir Ilyich Lenin's red marble and granite mausoleum was still open for business on Thursday.

Visitors filed past his embalmed body as usual after lining up for a few minutes in the chilly, crisp sunlight.

But Lenin's days in the crypt appeared numbered now, with the white, blue and red Russian tricolor was flying over the Kremlin instead of the hammer and sickle, and with President Boris N. Yeltsin of Russia installed as the new Kremlin master.

Even Lenin's guards have changed their insignia in the last few days: Instead of epaulettes reading "state security," the gold letters now say "Kremlin security." The replacement of the Soviet Union by a Commonwealth of Independent States and Wednesday's resignation of Mikhail S. Gorbachev as Soviet president could at last bring down the lid on the coffin for Lenin, who once said that he wanted to be buried alongside his mother in Saint Petersburg.

BUSH: *Talks With Yeltsin Sought*

(Continued from page 1)

pressures that are going to be brought to bear on the republics."

Mr. Bush discouraged the suggestion that a visit to Washington by Mr. Yeltsin be timed to coincide with the international coordinating conference that the administration has proposed for January to discuss the aid of industrial and oil-producing nations as well as international financial institutions for the former Soviet Union.

State Department officials said no invitations had gone out for the conference, which was proposed by Secretary of State James A. Baker 3d in a speech at Princeton University two weeks ago.

Concerning the control of nuclear weapons, Mr. Bush said he had "no reason to be anything but satisfied" about the arrangements described to him by Mr. Yeltsin in several recent conversations and by Mr. Gorbachev in his final telephone conversation with Mr. Bush.

Immediately after announcing his resignation, Mr. Gorbachev transferred to Mr. Yeltsin the nuclear "suitcase," which holds the secret codes for launching nuclear weapons.

■ Bush Confirms Arms Pact

Only a day after the demise of the Soviet Union, President Bush signed documents Thursday to carry out an arms control agreement negotiated by the old regime in the Kremlin.

Mr. Popadiuk said: "We're still bound by the treaty."

He added that the signing of the documents, which took place during a brief Oval Office ceremony, "confirms that we're still on board."

But the administration insisted that the pact, covering conventional forces in Europe, would not be fully valid until each of the former Soviet republics had ratified it.

MILITARY: *Crucial Decisions*

(Continued from page 1)

provement or a setback. Several reports, however, suggested that in some republics the new independence might be a license to backslide:

- In Uzbekistan, President Islam Karimov issued a decree pardoning several cuplrits imprisoned in the celebrated "cotton case." The affair had been a major crackdown on corruption in the Central Asian republic in the late 1980s, in which many senior Uzbek officials were imprisoned.
- In Tadzhikistan, the parliament allowed the local Communist Party to reappear after a three-month ban. A temporary seizure of the party's property was also lifted.

Shodi Shabdolov, the leader of the party organization, said the party would "continue to support the interests of the working people and social justice."

- In Moscow, Tass cited "Russian presidential sources" who reported that the new Russian "supersecurity" ministry, created out of the Russian KGB and the Interior Ministry, was destroying files on corrupted senior police officers. Tass said the employees were apparently acting on their own.
- Gun battles continued in Georgia between supporters and opponents of President Zviad Gamsakhurdia for the fourth day.
- The Russian television news program "Vesti," reporting from the Far East, said the coast guard had run out of fuel, and was unable to patrol its zones.

■ Gorbachev Looks Ahead

David Remnick of The Washington Post reported from Moscow:

On his first day out of power, Mikhail S. Gorbachev laid the groundwork for his political resurrection.

At a reception for his staff and around 50 journalists, Mr. Gorbachev worked the room hard, showing both his uncanny charm and a distinct sense of injury.

"Soon I'll discover my role," he said. "I have big plans."

Mr. Gorbachev denied again and again to the guests that he would go into opposition and battle Mr. Yeltsin and the new Russian government at every turn.

But he would seem to have protested too much. He clearly harbors deep suspicions and personal animosities — and he did not make much secret of them.

"I just could not go on," he said. "Everything I did in the last few months, Yeltsin was always opposing it. There just was no way. No way."

"It's easy to be against Gorbachev, always against Gorbachev all the time," he continued. "They have always been in opposition! So, now I'm gone. There's no one for them to oppose. So now let them do what they can. When I spoke to President Bush I said, 'George, I'm glad for your appreciation of me and your cooperation with Russia.' But, I said, 'Watch out for Russia. They will zig and zag.' It won't all be straightforward."

At least publicly, Mr. Gorbachev's "big plans" for the future so far are limited to a two-week vacation, the establishment of a charitable fund and, inevitably, work on his memoirs.

In Tbilisi, a Halt in the Shooting

Compiled by Our Staff From Dispatches

TBILISI, Georgia — Supporters and opponents of President Zviad Gamsakhurdia stopped shooting Thursday, and an official said the situation was stabilizing after five days of fighting.

"The two sides have stopped shooting," Nodar Alakhadze, a spokesman for the Georgian mission in Moscow, said by telephone. "Everything is headed toward stabilization."

Gamsakhurdia supporters have been battling a coalition of opponents including breakaway National Guardsmen. The opposition wants Mr. Gamsakhurdia to resign, but the president has vowed to stay on.

Mr. Alakhadze said that no official cease-fire had been agreed upon by the two sides, neither of which has been able to gain the upper hand in fierce street battles in the center of Tbilisi, the capital.

The Georgian Health Ministry said Thursday that 42 people had been killed in the fighting and more than 260 wounded.

Earlier, fire raged in an apartment building next to the parliament where Mr. Gamsakhurdia had holed up with hundreds of his supporters.

At the burning building, people struggled to save possessions, fleeing with furniture, household goods and even holiday decorations.

Sporadic machine gun and rifle fire had echoed around the city center earlier Thursday, but the heavy artillery used in previous days was silent.

Telephone and telegraph communication to Georgia were working only sporadically, and the opposition continued to keep radio and television off the air.

Shelling in the rest of the capital subsided when rebel forces pulled back slightly after pounding the parliament building, where Mr. Gamsakhurdia and about 1,000 loyal troops were holding out.

Mr. Gamsakhurdia has the strong support of the working class and of people outside Tbilisi, the capital city, while the intellectuals back the opposition.

Although opposition fighters are determined to overthrow the president, they appear outnumbered, with only about 600 fighters visible in the city center from the units loyal to the rebel commander, Tengiz Kitovani.

In another ethnic dispute, Russian radio said that the withdrawal of Soviet Interior Ministry troops from the disputed Caucasus territory of Nagorno-Karabakh has been halted until presidents of the 11 republics in the new Commonwealth of Independent States meet in Minsk on Monday.

The start of the withdrawal of the force, which has been acting as a buffer between the Armenians and Azerbaijanis in the enclave for the past four years, sparked new fighting. *(AP, Reuters, AFP)*

CHEAT: *Student Gets 'A' for Enterprise for Text on How to Fudge Exams*

(Continued from page 1)

tire university system into words," he said.

Students tend to agree. Miles Seligman, a junior and editorial page editor of a Rutgers student newspaper, The Targum, agreed that cheating was pervasive "on very mild levels."

"Maybe sharing answers in large lecture-hall kinds of settings," he said. "And there's always rumors about fraternity files."

And an "A" student in engineering, who refused to give his name, said that he and most of his classmates have cheated "at least once."

But professors at Rutgers say that while the notion that students cheat is upsetting, what is more so is Mr. Moore's attitude.

Several professors said they were appalled that "Cheating 101," its marbled black-and-white cover designed to look like a notebook, was little more than a manual on how to cheat. The book is stocked with advice on cheating, or what Mr. Moore calls "a step-by-step stroll along academic Easy Street."

He suggests ingenious places to hide crib sheets, like inside the holes of ripped jeans. He also gives novel ways of exchanging multiple-choice exam answers with friends.

In one example, students can use their feet the way they would use their hands to shift gears in a car (for an "A" answer, the foot would be in first gear, for "B," in second gear, and so on).

"He has a First Amendment right to free expression," said Tony Atwater, the chairman of the Department of Journalism and Mass Media at Rutgers-New Brunswick. "But there are ways of dealing with improprieties on college tests without crossing the line to advocacy."

Neil Smith, chairman of the geography department, said he understood that cheating was a problem among large lecture-hall classes. But he added: "It's no accident that at the end of the '80s, beginning of the '90s, an era that brought us Michael Milken, Ivan Boesky and Charles Keating, we have this kind of book for students."

Mr. Moore says he is merely telling it like it is — the way all good journalists do. And he said he wrote it the way he did because a treatise on the subject would not sell. "I wrote it to make money," he said. "That's the bottom line."

Mr. Moore said he began cheating as a freshman at St. Francis College in Loretto, Pennsylvania, when he realized everyone else was doing it.

The experience, however, ruined his idealistic notions of higher learning. In fact, the first half of "Cheating 101," misspellings and all, reads like an angry young man's diatribe against a world that cheated him — of his innocence.

"Cheating has become the American way," he writes. "There are so many different cheaters to emulate that it is actually hard to choose a role model."

Mr. Moore left St. Francis, where he "majored in drinking," after four semesters and began to work for small newspapers. He now writes for The Cranberry Press in New Jersey. At Rutgers, where he just completed his third semester, he has yet to cheat, he said.

"I don't know why Rutgers is taking this so personally," he said, shaking his head. "Cheating is everywhere."

Afghans See Divine Law In Fall of Soviet Union

The Associated Press

ISLAMABAD, Pakistan — Afghan rebels who battled Soviet Army troops for years said Thursday that the collapse of the Soviet Union was divine retribution for the 1979 invasion of Afghanistan.

Burhanuddin Rabbani, a rebel leader in the war against the Soviet Union, said he believed in a verse of the Koran saying "you will see the destruction of dictatorships that have oppressed people." He added, "The Soviet Union and communism are being buried in front of our eyes."

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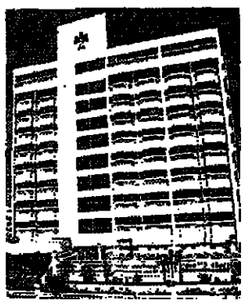

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A Russian Revolutionary

Gorbachev's Heritage

"My life's work has been accomplished. I have done all I could." With a self-awareness seldom seen in political figures, Mikhail Sergeyevich Gorbachev acknowledged the end of his tenure as the last leader of the Soviet empire.

He believed too deeply in socialism. And he failed to foresee how his questioning of Marxism-Leninism would lead to the overthrow, not the restructuring, of the Soviet system, or how his democratic opening would spawn the nationalist movements that have fractured the union.

But long after his political peers fade into the footnotes of the 20th century, Mikhail Gorbachev will call up his own chapter of history, about the revolutionary who overthrew the Soviet system, from above.

Mr. Gorbachev will be remembered for four signal contributions.

He recognized that the superpower arms race was economically unsustainable and politically self-defeating.

He understood that the Soviet Union could not be transformed if it tried to hold onto its empire.

He saw that the union itself could only be rebuilt on a new foundation of democratization and the rule of law.

And in the end, he accepted that even revolution and disunion were preferable to standing still or restoring Stalinism.

He tried to preserve a union held together by the party, the apparat and the army. But he was willing to undermine all three when they resisted reform. He kicked the main props out from under the party — its monopoly of power and its intolerance of opposition. In so doing, he loosened his own grip on the state and the country.

He subverted the ministries in Moscow with decentralization. In so doing, he strengthened the republics as centers of authority that rivaled his own.

He slashed his army of occupation in Eastern Europe, helping to free oppressed peoples there. He challenged the power and privilege of the military-industrial complex, until it turned against him.

But as his revolution spun on, it seemed to outrun him. He was too fearful of the right to put his faith in the left. But in contrast to leaders in China, who chose repression over reform, Mr. Gorbachev stayed a remarkably radical course.

And when he unforgivably condoned the use of force, as in Tbilisi, Baku and Vilnius, he eventually backed off.

He was the master of bureaucratic intrigue, but used it to foster political openness. That openness gave rise to a new breed of politicians who were far better at manipulating the masses. Yet the prolix and argumentative Mr. Gorbachev, though he seldom evoked popular sentiment, never gave up appealing to reason.

In the end, he was brought low by his many acts of creative dismantling. And when Boris Yeltsin humiliatingly stripped him of authority, he used what was left of it to legitimate the usurpation and arrange an orderly transfer of power.

It was said that when Stalin died, he left two envelopes. One was labeled, "Open in case of trouble." Inside was a note: "Blame me." The other was marked, "Open in case of more trouble." The note inside read: "Do as I did."

Mr. Gorbachev took the first piece of advice but he had the strength of character to reject the second. The people who now revile him will indeed be fortunate if his successors show that same strength.

— THE NEW YORK TIMES.

Yeltsin's Inheritance

Of the nine other republics that the big three Slavic republics invited to join them in a new Commonwealth of Independent States, eight are now in. Only Georgia, distracted by a blazing gunfight between its autocratic president and a well-armed opposition, sits unattached. Mikhail Gorbachev tried for months to coax into being a looser and more confederal union. He failed. Boris Yeltsin jumped the ship of centralism (as of communism before that) and signed up almost everyone in a few weeks. The Soviet Union's seven-decade multinational empire dissolves into oblivion. The uncertain commonwealth emerges.

In creating it, Mr. Yeltsin did more than elbow aside Mikhail Gorbachev. He pulled off an impressive power play, sweeping into Russia the ministries, properties and powers of the old Soviet Union, confirming Russia as first among equals in the new setup and establishing himself as its preeminent personality. His vigor on the political side, however, has not yet been matched by performance on the program side. The world is watching to see how Boris Yeltsin takes hold.

The commonwealth itself is at this point pretty flimsy. By a side agreement devised to address America's well-founded anxieties, Mr. Yeltsin has taken possession of the nuclear command. Russia also gets the Soviet seat in the Security Council and the international obligations that go with it. But there is no mechanism for strategic cooperation or for a common foreign policy or even for policing conflicts between republics (let alone within republics, as in Georgia). Ukraine, for one, insists it will not "coordinate" in this sphere, only "consult." Nor is there a structure for economic cooperation; the new states find the very idea redolent of the empire they have just reduced to shards. Mr. Yeltsin had said Russia would move cold-turkey into economic reform next Thursday. Will he draw in the other (hesitant) republics to share the leap or wait for them in the name of "coordination"? Events promise no respite.

A part of the U.S. government sighs that it was easier to deal with the empire than with 11 or 12 successor states. The Gorbachev years were a productive age for American diplomacy. In the years of Yeltsin and company, Washington is going to have to work harder, and perhaps with less celebration, to cooperate with the new parts.

— THE WASHINGTON POST.

For the Sake of Peace

Few Americans now question the value of the United Nations. This year alone, it has worked prodigiously to help liberate Kuwait and to free the hostages in Lebanon. UN peacekeepers are helping end wars in Cambodia and El Salvador, and UN agencies shelter refugees and provide medication to millions of children.

Yet, in this season of giving, the UN's plate is empty, its coffers packed with IOUs. The fiscal facts are bleak. Of 166 UN members, 102 had failed to pay their required dues as of October. Unpaid contributions now total nearly $1 billion. According to UN figures, the preeminent defaulter is the United States. As of Oct. 31, it owed $344 million for the regular budget, plus $140 million for peacekeeping operations.

What makes matters gloomier is the demise of the Soviet Union, which has contributed 10 percent of the UN budget. As of October, Moscow owed $46 million in regular dues and $173 million for peacekeeping. A small part of that debt may be met by the newly independent Baltic republics. As for the rest, the ardent hope is that it will be paid by the new commonwealth that is replacing the Soviet Union. That is only a hope.

The American delinquency springs partly from policy, partly from bookkeeping. The UN's fiscal year begins Jan. 1. America's on Oct. 1, so there is a nine-month lag in paying current dues. In addition, Congress has periodically withheld funds to promote fiscal reforms and deny support for controversial programs like aid to Palestinians. Meanwhile, the UN has made efforts to tighten its budget, and at President George Bush's urging, Congress has begun to pay old debts. The United States has also made a generous voluntary contribution to special UN agencies, about $1 billion this year.

Nevertheless, the failure of so many members to pay on time means a cash-flow crisis just as the UN assumes costly new burdens. As of Sept. 30, 61 members owed more than the current year's assessment, while fewer than a dozen had paid on time: the five Nordic nations, Ethiopia, Australia, New Zealand, Canada, Ireland and Czechoslovakia. Laggards include South Africa ($61 million), Japan ($48 million) and Brazil ($18 million).

It may be, as U.S. officials say, that a check for $261 million for current American dues is in the mail now that the UN has adopted a zero-growth budget. But Washington's slothful ways scarcely encourage other members to pay promptly. It would make sense to advance U.S. payments to match the UN fiscal year, especially if it further tightens its fiscal practices.

With the end of the Cold War, the major threats to peace are local and regional — like the fighting in Croatia, and now Georgia. These conflicts are of obvious concern to Russia and other former Soviet republics. Yet, persuading Boris Yeltsin to pay a fair share of UN costs won't be easy if Americans persist in a sorry example.

— THE NEW YORK TIMES.

Other Comment

Stepping Down With Dignity

Mikhail Gorbachev's greatness was in his ability to transcend his background. A product of the Communist state and a protégé of its KGB chief, he was able to view both the Soviet Union and the free world with an outsider's objectivity. Realizing his country could not survive if it followed worn paths, he boldly sought change.

What Mr. Gorbachev could not transcend was the belief that communism was fundamentally sound. Nor did he fathom that freedom, once tasted, is an irresistible force.

But, willingly or not, he has brought about the demise of the U.S.S.R. And it is largely thanks to his prudence that this monumental revolution has caused, to date, relatively little bloodshed. For that alone he deserves the Nobel Peace Prize he was awarded. And it is to his and his successors' credit that he left the stage peacefully, the first Soviet leader to retire with honor and dignity.

— The Jerusalem Post.

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Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS36928
Mng. Dir. Asia, Rolf D. Kruneputl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
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OPINION

China's Mideast Balancing Act Was a Bust

By Lillian Craig Harris

CAIRO — A flurry of diplomatic activity between Beijing and Jerusalem has intensified speculation that China and Israel are on the verge of establishing diplomatic relations.

This could mark the beginning of the end of a Chinese policy of seeking to have everything both ways in the Middle East, to always be on the side of the angels — and at a minimal cost.

First came an unannounced visit last month to Beijing by Moshe Arens, the Israeli defense minister — the first to China by an Israeli minister. Then came a visit to Israel by Yang Fuchang, deputy Chinese foreign minister. And Mr. Yang reportedly has invited Foreign Minister David Levy to visit China.

Since the late 1970s, increasingly close commercial links between the two countries — including controversial Israeli transfers of weapons technology that have helped transform China into the world's fifth-largest arms exporter — make the establishment of official ties long overdue. The two countries have never had formal diplomatic ties.

The Chinese quest for authority without responsibility has ended up marginalizing Beijing.

One well-placed Chinese source in Cairo says that diplomatic relations will be announced in the first half of next year. The Israelis confirm that China has agreed in principle to formalize ties, but Beijing says that it is waiting for the "appropriate time." A time more appropriate than now would be hard to imagine.

China was the only permanent member of the United Nations Security Council not included in some form in the opening session of the Middle East peace conference in Madrid.

Because the Chinese had expressed a willingness to participate, the failure of the United States to invite them was seen as a rebuff.

But Israel has long made clear that until Beijing extends formal diplomatic recognition, it will reject a Chinese role in any Middle East peace negotiations. Told the same, Moscow reestablished relations with Israel, and the Arabs did not complain.

So why not China? The problem is that Beijing wants everything both ways in the Middle East. While claiming to be a member of the Third World, it expects to be treated as a major power — a demand for authority without responsibility.

During the Iran-Iraq war, China armed both sides while denying that it was supplying either. Claiming to support the Palestinians, Beijing strengthens economic links with Israel. While boasting that it has "no vested interests" in the Middle East, China has benefited enormously over the past decade from Iraqi labor and construction contracts, Kuwaiti loans and Saudi joint ventures — all in addition to lucrative arms sales.

This balancing act is carried out against the backdrop of an essentially passive diplomatic policy that sees China pushing its economic interests and claiming always to be on the side of the angels while avoiding active political involvement. The result has been increasing Chinese political marginalization in the Middle East, as the Madrid conference showed.

The Gulf war underscored the weaknesses in China's policy. Seeking to avoid choosing between friends, Beijing voted in favor of all Security Council resolutions aimed at forcing Iraq out of Kuwait, until it came to authorizing use of force. China's abstention on that vote furthered the impression in Egypt and Kuwait that when the chips are down, Beijing cannot be relied upon.

Since the Gulf war, China has sought to recoup its economic losses by seemingly indiscriminate arms sales, a policy that has brought criticism from the United States as well as from moderate Arab leaders.

And that brings us back to Moshe Arens. Though the Israeli defense minister probably touched on both diplomatic relations and arms cooperation while in China, a more immediate topic preoccupies Israel.

Chinese weapons, including missiles and other sophisticated equipment employing Israeli-supplied technology, have gone to radical states such as Iran, Syria and, according to the Israelis, Libya.

American officials maintain that China has cooperated on nuclear technology with Pakistan, Iran and Algeria. Last year, U.S. intelligence reports indicated that China might even be selling Libya some of the raw materials needed to produce chemical weapons.

Although Israel must accept responsibility for its shortsighted technology transfers to China, Mr. Arens certainly went to Beijing hoping to persuade the Chinese to mend their ways. Success is unlikely. But China's rogue arms sales and failure to assert itself politically now jeopardize its political interests in the Middle East.

If the Chinese continue their dual policy — economically aggressive and diplomatically passive — Israel, too, might decide this is no time to formalize ties. It would be most difficult for Israel to turn down a normalization offer from China. But weapons transfers have become a domestic issue in Israel. Who needs a friend who claims to promote peace while selling sophisticated weapons to the most unreliable states in the Middle East?

The writer, a former official in the U.S. State Department, is now a free-lance writer based in Cairo. She contributed this comment to the International Herald Tribune.

They're Feeling Blue Under Those White Collars

By Robert J. Samuelson

WASHINGTON — General Motors is the latest. In the next four years it plans to close 21 plants and chop 74,000 workers from its North American payroll of 429,000. GM is hardly alone. IBM, Xerox and many other major companies had already announced big job cuts. In corporate America, the promise of lifetime employment, a hallmark of postwar society, is vanishing.

Anxiety has invaded the ranks of white-collar workers. The pain of bad times is being shared more equally than ever across social classes.

White-collar workers (everyone from sales clerks to executives) are scared. People like them, who never expected to lose their jobs, are being laid off. Who is next? The fear factor is enormous, because white-collar workers comprise roughly two-thirds of the American labor force. This is one reason today's economic psychology is worse than the economy. It is the shock of unexpected insecurity.

Few U.S. corporations have formal no-layoff policies. Fred Foulkes, a management professor at Boston University, counted 30 in 1985. He thinks the number may now be as low as nine, including Delta Airlines, Federal Express and Hallmark Cards.

But even without a formal policy, stable employment became a goal of many big firms. As early as the 1920s, some companies tried to treat workers better to improve the public image of capitalism, according to the political scientist Neil Mitchell of the University of New Mexico. After World War II, "social responsibility" was widely embraced by corporate America.

Job security was a central tenet, and it had an impact. The typical middle-aged male worker (aged 45 to 54) has been with his current firm 12 years. For such career employees, loss of a job can be shattering. They have developed "horrible levels of dependency" on the company, said the psychologist Judith Bardwick, author of a book on corporate change ("Danger in the Comfort Zone"). "They've been protected from risk and the marketplace. They're ... unprepared to deal with it."

The result is social upheaval. Traditionally, unemployment has hit blue-collar workers hardest. It still does. In November, the unemployment rate among skilled blue-collar workers in America (electricians and auto mechanics, for instance) was 8.2 percent. The rate for managers and professionals (executives, engineers, teachers and the like) was 2.9 percent. Even among white-collar sales and clerical workers, the rate was only 5.2 percent.

But this is deceiving. The surge in unemployment is now affecting white-collar workers more than ever. Since mid-1990, white-collar joblessness has risen 69 percent as much as overall unemployment has, estimates the economist Richard Belous of the National Planning Association. Comparable increases were 34 percent in the 1981-82 recession and 48 percent in the 1974-75 slump.

Companies can simply no longer afford full employment. Since the late 1970s, GM's share of U.S. car and truck sales has fallen from 46 percent to 35 percent. In 1991 GM will sell an estimated 4.2 million vehicles, down almost 3 million from its peak year in 1978. Countless other companies find themselves caught between past promises and future survival.

More basically, what has gone wrong transcends corporate America's financial woes. The basic social bargain — employee loyalty and hard work in exchange for corporate protection — simply has not panned out. Aside from improving their image, companies pursued stable employment to raise efficiency. Guaranteed their jobs, workers would (the theory went) feel stronger ties to the company. They would be more productive. Well, not necessarily.

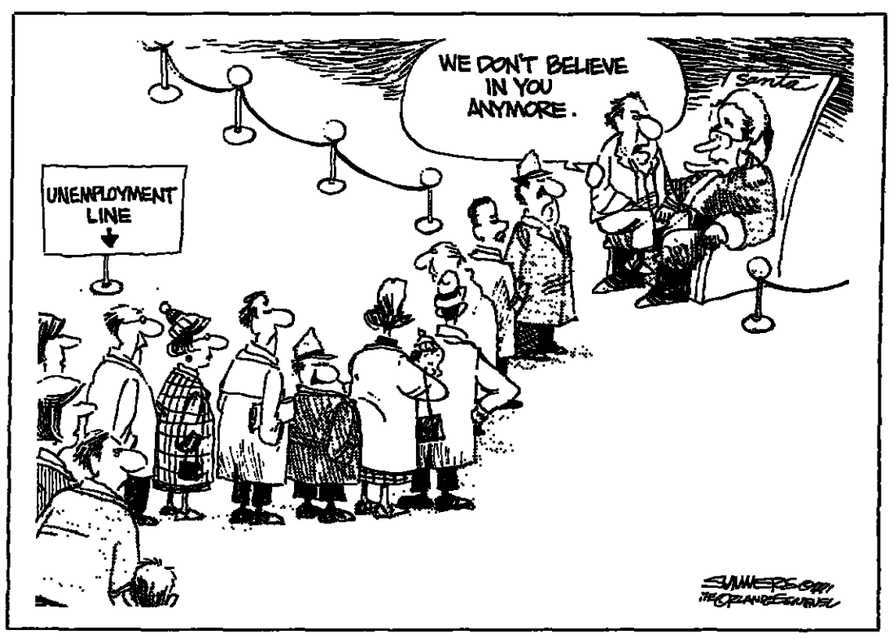
Too much security can be suffocating. Personnel policies often resembled civil service regulations, Fred Foulkes says. Mediocrity was tolerated; dismissal of poorly performing workers was hard. Workers were often disenchanted. They became infected, Judith Bardwick argues, by an "entitlement" mentality. The company was expected to provide job security, generous fringe benefits and automatic pay increases. If these were not forthcoming, there was unhappiness. And if they were, workers might also be unhappy. A love-hate relationship resulted. Workers loved corporate security and hated feeling trapped by it.

The bureaucratic bloat and rigidity of many big companies stems in part from good intentions. America has been grappling with this messy situation for at least a decade, as companies "downsized." The recession made matters worse. The path to higher productivity now involves the harsh dismemberment of many corporate bureaucracies.

If the old social contract is being shredded, what will replace it? It is a good question. Ideally, companies should provide enough security to inspire trust and not so much as to create cynicism. This is easier said than done. America's individualistic culture is highly ambivalent toward big organizations. It needs them — and resents needing them. Nor is it certain that today's efforts to streamline companies will succeed. If changes are too disruptive, they can demoralize, paralyze and ultimately destroy an organization.

As a practical matter, most white-collar workers remain fairly safe. Even job cuts do not always mean layoffs. Reductions often occur through normal turnover and early retirement programs. But this does not blunt a sense of betrayal and bewilderment. A psychological barrier has been crossed. The security that many workers once took for granted can no longer be taken for granted. People peer into the future and wonder whether their jobs or benefits will be there.

The Washington Post.



Until the Field Is Level, Some Will Require a Hand

By Tom Wicker

NEW YORK — Have civil rights laws dealt adequately with racial problems in America? Has all that had to be done now been done? Has the burden shifted to blacks and other minorities to prove that they can compete in the colorblind society that now should exist? Many Americans seem to think so.

Witness the white majority's rising opposition to "quotas" — the national shorthand for affirmative-action programs. And "cultural diversity" — a catchall phrase for education policies that seem to threaten the dominance of a Western-focused curriculum — also causes widespread anxiety among whites. Crime has converted white concern for the urban, mostly black underclass into fear and anger.

Few if any would advocate a return to state-ordered segregation, the virtual elimination of which in the South has been the great triumph of the civil rights movement. Nor would many Americans favor a revival of voting patterns that effectively excluded blacks from real political power.

But a great many Americans apparently do believe that because of these and other gains, enough has been "given" to minorities. The civil rights crisis, in this view, is over; the nation finally did what the constitution and decency required, so every American of whatever color now plays — or should play — on the same level field.

If anything, these Americans assert, it is now the white people who suffer discrimination — when "quotas" cause them to lose out on jobs or on educational and advancement opportunities.

And this is not only unfair but unnecessary in America's colorblind society, from which legal and official discrimination against minorities already has been eliminated.

This attitude overlooks continued, documented discrimination in bank and auto loans, housing availability, education, employment, economic opportunities, the most vital areas of life — and not just in the South.

Now it is disclosed that thousands of minority businesses have gone under because of court rulings that state and local government preferences designed to benefit them are unconstitutional. In Philadelphia, Michael deCourcy Hinds has reported in The New York Times, black businesses saw their share of the city's contracts drop from 25 percent to 3.5 percent in fiscal 1990, and decline in value from $65 million to $21.3 million.

This followed a court decision outlawing a Philadelphia law that set aside a share of its contracts for minority enterprises.

The picture is much the same elsewhere, as the result of a Supreme Court decision in 1989 that invalidated a similar law in Richmond, Virginia. The court held that the racial set-aside deprived white contractors of the equal protection of the laws.

Many minority businesses — though some were ill-managed and most were inexperienced — could not survive without the preferences. Did these disadvantage white competitors and violate the ideal of colorblindness? Or were they, as claimed to Mr. Hinds by Jihad Ali, a Philadelphia contractor who started his minority business with $500 in 1986, "a program to make up for 400 years of injustice"?

The answer is "yes" to both questions.

A preference is obviously disadvantageous to those who don't get it — just as, for 400 years, the preference that went culturally and automatically, even if not legally, to white businesses was historically disadvantageous to black competitors.

But if the answer is "yes" only to the first question, the conclusion seems irrefutable that America is not yet a colorblind society.

How can it be "colorblind," how can the playing field be level, if would-be black entrepreneurs have been prevented from gaining the experience and resources to compete equally against whites? If a minority business was awarded contracts when that was legally required, but not after the law was voided, might not discrimination have been involved, at least partially?

And if the ideal is a level, colorblind playing field, how can that be achieved without some assistance to those who need help in competing, while they need it?

And who better to lend that assistance than state and local governments, which most crucially affect people's lives and livelihoods?

Many of these jurisdictions are preparing new and improved laws to meet court requirements and base minority preferences on proven discrimination. In a society that is still blatantly color-conscious, that is a necessary step toward the ideal.

The New York Times.

One Cynic's Gift List Of Miracles

By Leslie H. Gelb

NEW YORK — It turns out that the sweat socks President George Bush bought on his recent shopping spree were not Christmas gifts for Barbara Bush. Mr. and Mrs. Bush have a long-standing policy of not exchanging Christmas presents. "They have everything they need, and anything they want they can get," explained Anna Perez, the first lady's spokeswoman.

I, too, am blessed with everything I need, so I don't want any gifts. But my wife says I ought to give "gifts" in my column "to those less fortunate who make mistakes."

"And don't just think your usual way," she continues, warming to the task. "Go beyond male marginalia — a little of this and that. Escape from the prison you males call reality. Make a wish list. Give things leaders should have but don't because of their narrow sense of realism and lack of imagination and courage."

"You don't know what you're talking about," I say. "Your political ideas could only be comforting to Martians."

"Well, it might be that my ideas will get as much reaction as any of the foreign policy columns you write," she insists, bordering on total irrationality.

"You don't know what you're talking about," I say, suspecting that she didn't hear this point a moment ago. "I'll lose all my credibility and effectiveness. (Pause.) But O.K., O.K., if you promise never to ask me again, I'll use my first Christmas column, at the end of my first year in this job, to present your list of miracle gifts."

What follow are my wife's gifts plus my commentary in parentheses:

To scientists and economists: the know-how and political backing to plug up the holes in the ozone layer so we don't burn up from ultraviolet rays, and to save the rain forests so we can continue to breathe. No other gifts will mean very much unless this is done, and soon. (I just knew you'd start out with something vaguely reasonable.)

To American automotive executives: the knowledge to make cars as good as Japan's. And part of making a better car is tying executive salaries to profits. If they don't make any profit, they don't get paid so much, or they even get fired. (You're joking. They'll lay off every plant worker before they take big pay cuts.)

To U.S. legislators: the guts to flat-out ban all handguns and semi-automatic weapons. Every moron knows there is no constitutional right to have these weapons. Every moron knows a ban will save lives: Anyone who stands in the way of a ban should fry under the ozone hole. (Most politicians will choose the ozone penalty.)

To all American leaders: the realization that American children are being lost in a tragically inadequate education system, and the dedication to make fixing the system a major national priority. The decline in the ability to read, write, speak, compute and function in the sciences is a national crime. (All right, you've got a point here, but you can't do much without first restoring the American family, fighting teachers unions, and so on and so forth.)

To black American leaders: the good sense to stop abstract battles about "rights" and start concentrating on doing something about community safety, education, teenage pregnancy and the like — as a lot of blacks are trying to do in their own neighborhoods. (Not likely.)

To their white counterparts: the conscience to confront growing prejudice against blacks and other minorities, and the courage — despite the political winds — to help those who need help. (Also fat chance.)

To all who would ban abortion: the decency to remove themselves from other people's bodies and beliefs. (They'll put a contract out on you for that one.)

"I'm running out of space," I say.

"Well, I've got more ... Teaching English as the first and most language, using old army bases for the homeless, a cure for AIDS ..."

"You've had it," I say.

"The kids have some ideas for gifts, too," she says.

"They don't know what they're talking about, either," say I, recovering my columnist's voice. "And besides, I've had enough of these Christmas miracles."

"The point is they're not miracles," she says.

"The problem is you guys just think they are. Barbara Bush should give George Bush ... Wait, I'm not finished ..."

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Breed Apart

LONDON — It is not generally known that the Queen has as great a liking for dogs as for horned stock. The Royal kennels at Windsor contain representatives of nearly every breed. Princess Beatrice has the good taste to "fancy" pure-bred fox-terriers. Real beauties some of them are, and they are not shorn of their beauty by having their tails docked; nor is their beauty their only recommendation. One of them, named Jock, recently "assisted" at the clearing out of a store. He polished off twenty-two rats in a quarter of an hour — a respectable record.

1916: A Verdun Diary

PARIS — Germany's lack of men and materiel on some parts of the western front and the faulty firing of the artillerymen, probably due to the fact that inexperienced men are being sent to fill the gaps, are shown in the following notes found in the diary of a German soldier taken prisoner in the Verdun sector: "We are expecting an attack by the enemy during the day. We hope to be able to hold the position. Since early this morning the shells of our own guns have been falling 500 metres behind us and at times right in our lines."

1941: Fighting the Cold

MOSCOW — [From our New York edition:] German infantrymen fighting on the front west of Moscow are wearing boots made of ersatz felt which were issued to them recently for the winter fighting, a correspondent of "Pravda" reported today. The boots are worn over the soldier's ordinary trench shoes and a pair weighs more than 6 pounds. The sole is of wood, with rubber or iron spikes, and is thirty-five centimeters long and fourteen centimeters wide. The top of the boot is made of rough ersatz felt one centimeter thick. These German boots possibly are warm but they are heavy, the correspondent wrote.

OPINION

1991 Was a Great Year, So Let Optimism Ring

By William Safire

WASHINGTON — For Americans, 1492, 1776, 1862, 1945 and 1991 were the five best years of the past five centuries.

That is making a fairly big claim for this current year, especially when the Gloomy Guses are wailing about hard times, nuclear instability and holes in the ozone layer.

But consider reality, as Mikhail Gorbachev had to do in making a Christmas present to the world of his departure. The yoke of communism has been lifted from a quarter of a billion people in this year, and the threat of its pernicious reach has been lifted from a third of a billion Europeans.

And that's not all: The division of an unnatural empire into its national parts has not only reduced the danger of superpower clash, but has engendered a new rationality in the Middle East and in South Africa.

Peace — real peace — has broken out; why is nobody celebrating? Democracy has prevailed in its worldwide struggle against tyranny; why are democrats not dancing in the streets?

One reason for the curious reluctance to embrace the reality of the good news is that it has taken months to unfold; one-day victories are easier to grasp for whooping-up purposes. Another reason is that it seems too good to be true, and we do not want to jinx our incipient no-hitter by talking about it.

The biggest reason is that we are in the grip of the Melancholia Industry. This high priesthood of deep pessimism has a vested interest in the status quo of unrelieved worry.

Diplomatic depressives must justify their mistaken past doomsaying about Soviet disunion; political melancholiacs must knock down any outbursts of joy lest incumbents benefit; economic sages feel they must follow the herd of malcontented cows into their double-dipsy-doodle.

This cacophony of serious wailing is amplified by the megaphone of the media. No conspiracy; only the realization that bad news means good ratings and good news means a vast, happy tuning-out. Moreover, the mild recession has touched the coastal media centers as never before. As a result, it is unfashionable to be feisty. To be gloomy is to be serious; to be joyful is seen as frivolous or deceptive. That is why leaders are unwilling to appear confident; they fear the appearance of lacking compassion or being out of touch with the upside-down perception of reality.

That is why we foolishly flip over the coin of peaceful transition in 14 freed republics to examine violence in one; why we ignore the exciting potential for private farm and oil development in the former Soviet Union to deplore the possibility of food riots; why Americans focus at home on the homeless and crime but overlook the liberating breakthroughs in neuroscience, computer education and genetics. That is why, in the world of the winners, you never hear the word "victory."

Such stress on stress warps reality. Let us stipulate that small wars and the poor will be with us; that nuclear spread to terrorists will be cause for concerted action; that earthquakes and floods will happen; and the innocent will suffer.

Now deal with the reality that will change our lives in the run-up to the millennium. Demobilization is real. The troops are coming home all over the world, and all we hear is: "Where will they live? Who will give them jobs?" The fact is that tens of millions of able-bodied young people will move out of the inflationary business of war and into the world of productive work.

In America, the next generation will be much better off because it will not have to bear the superpower burden of defense. Free of the cost of protecting Japan and Europe, the United States can better compete with them.

This was also the year that we stopped a near-nuclear dictator before he could take over the world's oil supply and dictate our inflation and interest rates. The lowest interest rates in a generation will sell houses, attract equity investment and propel the economy.

Freedom shined so brightly in 1991 that too many of us were willing to observe it through a glass darkly. Throw away the filter that obscures reality; this is a glorious moment in history, harbinger of good times to come.

The New York Times.

The Grownup Takeover Of American Childhood

By Andrew Ward

BAINBRIDGE ISLAND, Washington — I went to see the movie "Hook" recently, and it is no surprise to me that my children declined my invitation to join me. They were tired, they told me, and it was a school night, after all. Of course, if my own father had asked me on a school night to go with him to see, say, Walt Disney's "Peter Pan," I would not have turned him down. I might have thought he was crazy, but at least I wouldn't have called the men in white coats until the movie was over.

My father never asked me any such thing, because my father was a

MEANWHILE

grown-up. He came home, stayed home, ate dinner, went to bed, went to work. His capacity for mischief *was latent and oblique, and those few* times it broke through — in a joke or a reminiscence or a doodle by the phone — shine in my memory like far-flung stars.

On my birthday I would lunch with my father at his club, and sit with him in an atmosphere of smoke and wool.

And sometimes Dad might settle curiously beside me and help me arrange my soldiers in a skirmish line or assist in the construction of a sandcastle wall. But otherwise we did not trespass on each other's territory.

I have since been instructed to deplore this arrangement. My father was in flight from intimacy, is the way my peers would put it, and occasionally now, in his 80s, Dad himself will declare his regret that he was so distracted as a father. But after sitting through "Hook" and contemplating the diametric alternative, I am not so sure.

The premise of "Hook" is that an amnesiac Peter Pan has grown up, married, fathered two children and traded Never Never Land for Wall Street. Through a sequence of script committee conceits and contrivances, he returns to Never Never Land, works out, resurrects his faith in fairies, renews his flying license and saves his own children from Captain Hook.

What is wrong with this premise for a sequel to Barrie's ode to childhood is that it is not about children. It's about grownups. At best the children in the story are mere sidekicks to an unseemly cast of scene-stealing adult stars. "Hook" is about Robin Williams getting in touch with his feelings, Dustin Hoffman working on his accent, Tinker Bell coming to terms with her sexuality and Wendy growing old. And it is about production values. Steven Spielberg has turned a simple fable into something, well, fabulous: an art director's overblown vision of childhood.

The ingenuity of "Hook" is grownup ingenuity, Industrial Light & Magic that doesn't stimulate the imagination so much as blind it, smother it, explain every punch line, flush out every mystery, and leave nothing but sequels and spin-offs, Happy Meals and action figures. "Hook," like "Batman" and the "Superman" movies, is a corporate raid on the imagination, a hostile takeover of the autonomy of childhood.

But it occurs to me that what Steven Spielberg has done to the original "Peter Pan" is of a piece with what my generation has done to childhood itself. We have ruined it by refusing to let it go. We have gussied up toys and bicycles and ice cream into over-priced rich-kid grotesqueries.

We may tell our children that we do it all for their sakes, but they know differently. Amid the clamor and glitter of the juvenile marketplace, they starve. I think, for the empty places and silent spaces in which children used to dream.

Maybe the best Christmas present for adults to give children these days is a promise, in writing, to grow up. Because it seems to me that the last thing our children need is more middle-aged Peter Pans. What they really need these days is adults, so they can be free to be kids.

The writer is a writer and former National Public Radio commentator. He contributed this comment to The Washington Post.

LETTERS TO THE EDITOR

German Realities

Regarding "Refugees, Rights, Racism" (Letters, Nov. 12):

Many of the linkages commonly made between current racial tensions and the Nazi past are uninformed and irresponsible. These connections obscure the reality of postwar German society as well as unfairly reinforcing the stereotype that Germans are either racist or passive when confronted with racism.

KIMBERLEY PAGE RILEY.
Berlin.

An Appeal for Pollard

In September of this year, my organization co-signed a friend-of-the-court brief submitted to the U.S. Court of Appeals on behalf of Jonathan Pollard, the American sentenced to life imprisonment in 1987 for spying for Israel.

Along with the other sponsors of a review of the Pollard case, including the Nobel Peace laureate Elie Wiesel, many organizations and many representatives of the Christian faith, we believe that, while Mr. Pollard's act of espionage is reprehensible, his life sentence and the conditions of his incarceration seem totally out of line with previous convictions for similar charges.

JEAN KAHN.
President, Conseil Représentatif des Institutions Juives de France.
Paris.

An EC Forerunner

At a time when so much is written about the EC and one of its founders, Jean Monnet, commentators ignore Count Coudenhove-Kalergi, who, in the '20s and '30s, created and propagated the Pan-European Union. His movement can be considered the forerunner of the Maastricht agreement.

ALEXANDER S. REINHARDT.
Lisbon.

Help the East Europeans

Regarding "Uncle Sam Calling: Just Bring Bucks" (Oct. 1) by Al Kamen:

Why the fuss about immigration lotteries or preferences for wealthy capitalists who wish to invest in America?

Of the 700,000 visas to the United States issued annually, 520,000 are reserved for relatives of U.S. citizens or resident aliens; most of these visas go to nationals of Mexico, Peru, Korea and other Third World countries. Less than 15 percent are awarded to Europeans.

Ever since immigration laws were drawn up in the early 1920s, East Europeans were restricted entry either by means of quotas or family preferences. In contrast, Mexicans and other natives of the Western Hemisphere can enter legally or, if necessary, illegally along the southern border. Once in the United States, they are eligible for affirmative action preferences.

Yet, we are told by a Hispanic activist that American immigration laws favor Europeans, none of whom enjoy these special preferences.

If the U.S. government can provide amnesty relief for 2 million illegal aliens, it is only fair to allow in greater numbers of ethnic Hungarians from Romania, Jews from the former Soviet Union, and Poles and Lithuanians, who no longer have close relatives in the United States due to decades of isolation.

Instead of migrating to California, a state that is burdened by huge population increases, East Europeans would more likely settle in Detroit, Cleveland, Buffalo, Chicago and other Great Lakes cities where their presence could add significantly to the skilled labor pool and thus aid in the economic revival of the Snow Belt.

JEROLD B. BURNELL.
Hemsbach, Germany.

Style and Substance

Regarding "A Boom Year for Princesses" (Style, Dec. 10) by Suzy Menkes:

With particular reference to the article's concluding comment, "How strange [it is that] we are still fascinated by the princess — the ultimate symbol of being the father's daughter or the husband's wife," Suzy Menkes needs to be reminded that the news media shapes, as well as informs, the public. If the feature articles on princesses now so much in vogue were to be replaced by intelligent articles focusing "on those who [are] achievers in their own right," the public might begin to think more about substance and less about style.

MELANIE H. STEIN.
London.

In Place of Lenin

To replace one of the many statues of Lenin that have been pulled down in the former Soviet Union, I propose that Americans present the Russians with a statue or sculpture symbolizing freedom — something akin to the Statue of Liberty, which France presented to the United States. Such a symbol might help them focus on their hopes and high ideals during the lean times to come, and not on their hunger.

PETER MANDEL.
Paris.

GENERAL NEWS

Rangoon Braces for Wider Civil Unrest

By Barbara Crossette
New York Times Service

WASHINGTON — The military government of Burma, alarmed by rebel attacks within 80 kilometers of the capital and large anti-government demonstrations by students in two cities, is reinforcing troops in several regions to counter widening civil unrest, according to officials and independent experts on the country.

Neighboring Bangladesh put its frontier forces on high alert this week after Burmese troops attacked a Bangladesh Army base, killing at least one soldier, officials in Dhaka said.

[On Tuesday, in a second border incident, Burmese troops exchanged fire with Muslim rebels in Arakan Province near the frontier, The Associated Press reported from Dhaka. At least 15 people were killed. A Bangladeshi official confirmed reports that Burma has deployed three brigades along its border in the past five days.]

The movement of troops comes amid reports that General Saw Maung, Burma's president and prime minister, may be ill and under pressure from within the junta or from U Ne Win, who ran the country for more than a quarter of a century and is still a power behind the scenes.

Foreigners returning from Rangoon have reported that General Saw Maung has suffered some form of breakdown.

Foreign Secretary Raul Manglapus of the Philippines said that when he went to Burma in early December on behalf of the Association of Southeast Asian Nations, he was told the general was undergoing surgery.

On Saturday, General Saw Maung appeared on Burmese television attending a religious festival in the company of the head of military intelligence, Major General Khin Nyunt, whom many consider the closest to U Ne Win and the real power in the junta.

General Saw Maung did not speak, and several who saw the program said that it was difficult to judge the state of his health. Burmese exiles said that the film might have been an old one.

Mr. Manglapus said later in Bangkok that the generals seemed obsessed by fears of "Nuremberg-type trials" for their 1988 suppression of a democracy movement.

In 1990, after national elections were won by the National League for Democracy, the military refused to hand over power. Mr. Manglapus said the generals told him that a civilian government might bring them to court.

There have been reports that General Saw Maung has been troubled by the repeated crackdowns, the international isolation to which Burma has been subjected and warnings from the few remaining nations giving aid that the junta must improve its record on civil rights.

The most recent such warning came last week from Japan. South Korea is reported to be withholding about $22 million in development projects. The United States has cut all aid links to Burma.

Josef Silverstein, a Rutgers University historian and expert on Burmese ethnic minorities, most of whom have been in rebellion for four decades, said that attacks led by ethnic Karen guerrillas in November and early December in the Irrawaddy Delta, between Rangoon and Moulmein, were "a major shock" to the government. It reported killing more than 570 rebels; the rebels said they killed 500 troops.

"The attacks were organized by Karens, but what came as a surprise was that Burmans and Arakanese and Mons also joined in against the army," Mr. Silverstein said, referring to other ethnic groups in Burma.

He said that the Karens and armed student groups claimed to be moving small units around the country. Students were also active in mounting demonstrations Dec. 10 in Rangoon and in Mandalay, the day on which Daw Aung San Suu Kyi, the former leader of the National League for Democracy, would have received her Nobel Peace Prize in Oslo. She has been under house arrest since July 1989.

Administration officials believe that the recent movement of Burmese troops to the Arakan area near Bangladesh is precautionary. Many Bengalis crossed into Burma over the last half century, and Arakanese have from time to time fled into East Bengal, which is now Bangladesh.

Reuters

PROTEST BY CRUCIFIXION — James Salik, a Pakistani Christian and member of the National Assembly, "crucified" himself in Lahore to protest holding local elections at Christmas time. He was arrested and charged with attempted suicide.

Indonesia Says Troops 'Overreacted' in Timor

Compiled by Our Staff From Dispatches

JAKARTA — A government investigative commission said Thursday that Indonesian troops overreacted to anti-Indonesian protests in East Timor, and that the resulting death toll was higher than the 19 previously acknowledged by the government.

The commission's preliminary report on bloodshed Nov. 12 in the East Timor capital of Dili said that about 50 people had died and 91 were missing — possibly dead, injured or in hiding.

After more than two weeks of investigation, the commission reported to President Suharto that troops initially fired in self-defense against demonstrators protesting Indonesian rule in East Timor, a Portuguese colony annexed by Indonesia in 1976. It said an officer had been stabbed and another soldier injured.

But, it said, "the actions of a number of security forces have gone beyond what was necessary, claiming many victims, including those killed, wounded and injured." It said troops did not follow proper procedures for handling a demonstration.

The rare public criticism of the politically powerful army, which insists it was forced to open fire on the mourners, may calm concern of major aid donors that Indonesia would gloss over the killings.

Human rights groups and foreign witnesses have said that more than 100 people died in the violence.

The commission called for punishment of any violations.

"The commission has strong reason to conclude that the death toll is about 50, with 91 injuries," said M. Djaelani, who headed the commission of senior officials from the Supreme Court, the departments of justice, foreign affairs, defense and interior, the attorney general's office and parliament.

President Suharto appointed the commission on Nov. 19, under heavy international pressure.

Because of the killings, three governments — Canada, the Netherlands and Denmark — have suspended aid to Indonesia.

On Wednesday, 260 Japanese members of parliament urged their government to do the same.

Japan is Indonesia's major aid donor, providing $1.32 billion in development assistance this year.

(AP, Reuters)

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AND ONE HUNDRED AND FORTY CARTIER STORES
IN MAJOR CITIES WORLDWIDE.

In Praise Of a Cup O' Cheer

Sips Shared Bring Universal Comforts

By Molly O'Neill
New York Times Service

NEW YORK — A champagne fête *is usually giddy; punch and* eggnog summon memories of office parties past; cocktails are individual roads to a communal state. The hot toddy, on the other hand, is an intimate libation.

To serve a toddy is to court collective *childhood, to stitch a seam* between public life and private worlds, to risk guests' wistfulness for flannel nighties.

A crystal flute carries one message from fingers to brain; a heavy, hot mug carries another. Some toddy drinkers believe the message is enhanced by the physiological *properties of warmed alcohol.*

A warmed shot is a mellowing shot, they say. And that may explain why warm cocktails are most often served at the end of a meal: it's a civilized way of saying good night.

The physiological school of thought may *also explain the family of caffeine-based* toddies sired by Irish coffee. In a Dublin pub, a bartender once referred to the drink as "the great equalizer." He meant that the medium of eye-opening caffeine neutralized the sedative slug of whisky in the drink. And, he allowed, the two swelling aromas may carry a psychological *cue. One sniff says,* "Wake up, it's coffee." The next says, "Relax, it's a drink."

A waiter flaming a café brûlot in a New Orleans restaurant once said the magic wasn't the spectacle of flames that danced from the drink or the balance of caffeine with various liqueurs, but the warmth itself. Consider, the waiter said, the balm of steam. Isn't it reassuring to know the home fires are burning?

This reassurance may explain all the sweet, creamy hot drinks that have appeared on restaurant menus in the last couple of years. Warmed coffee or cocoa or coconut-cream liqueurs are about as close to hot chocolate as one can get while maintaining *some pretense of adulthood.*

Personally, I'd rather have a cup of cocoa, straight, with a friend. Or hot milk with vanilla, which was my father's home remedy for sleep-resistant children.

Adding whisky and a social setting to warm and sweet beverages seems to me like putting stiletto heels on a faithful pair of fuzzy bunny slippers.

UNLESS one wants a thumb-sucking *dinner party, the evocative* power of a warm cocktail should be mitigated with savory, adult flavors. Gary Regan, the author of "The Bartender's Bible" (HarperCollins, 1991), said in a telephone interview that wise men and women have been trying to find that balance throughout history, at least throughout the history of warm cocktails.

In the beginning, he says, there was a *pagan ritual of winter in which people* bundled up and went from apple orchard to apple orchard giving thanks. To show that they were grateful, farmers would invite them in and give them spiked hot cider.

He cites the hot mulled wines of central Europe, the wassails or hot punches of northern Europe, gloggs, hot buttered rums and eggnogs that were the forerunners of hot coffee cocktails and creams. People may not *realize it,* he says, but the seasonal urge for a toddy is universal.

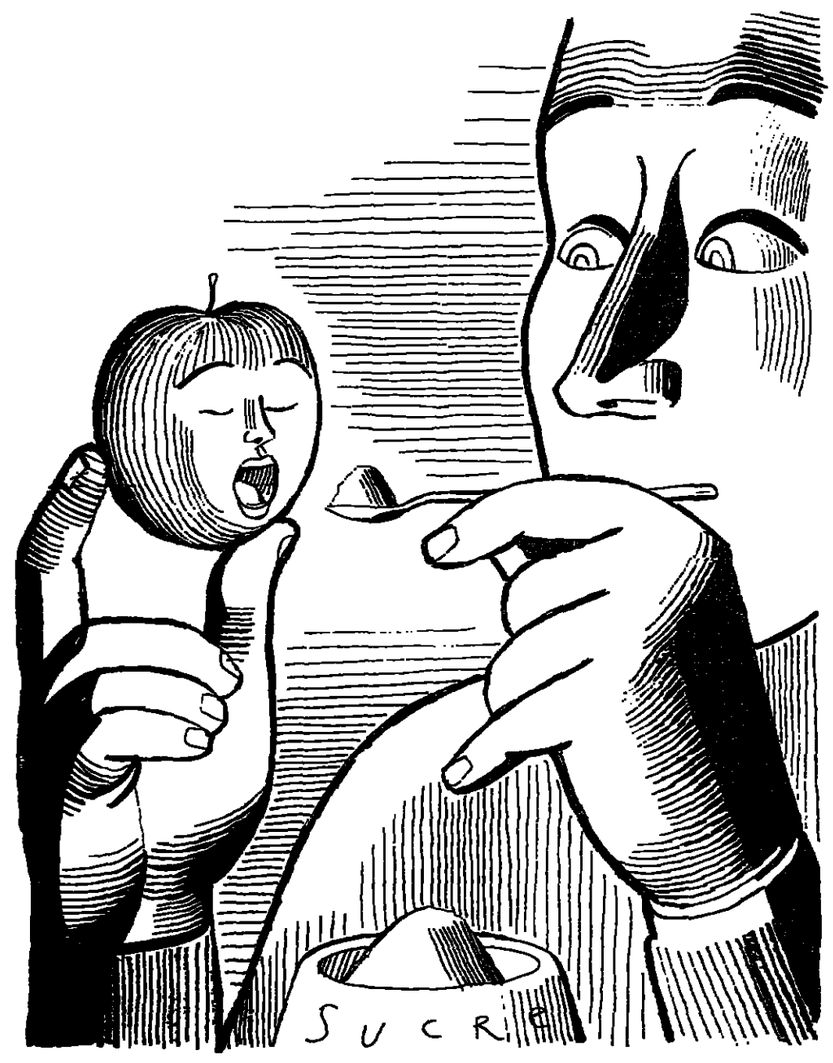
To sip a toddy is to share the universal comfort of an ancient thermal spring. Regan is no etymologist, but he is convinced that between the word "toddy" and "restorative" exists a holy link.

"When people came in from the cold, my grandmother would fill a tankard with stout and plunge a hot poker in it to make it sizzle and steam," he said, and the cold and the weary were grateful.

A similar gratitude flickers through the eyes of connoisseurs cupping a warmed Cognac, the skier inhaling a hot soup's steam, the flu victim sipping a hot tea with lemon, honey and whisky. The great equalizer is greatly appreciated.

But to make a social toddy remains a delicate task. Warmth, the main ingredient, has the ability to "infantilize" if not properly mitigated.

Being served a spiked wild mushroom bouillon or a sturdy meat broth cocktail *before a winter dinner or sipping a feisty* tequila or vodka drink before brunch provides a very old and very common comfort that could turn just another holiday party into a cozy respite with a lingering spell.



David Sosa

King of 'Fruits Confits'

The Ultimate in Gooey Luxury Deserts

By Christopher Petkanas

APT, France — Arched over a draining grill crusted with sugar and using a pair of ordinary table forks, Jean Ceccon is separating and posing his umpteenth preserved apricot, still gluey with glaze. Amazingly, considering the tediousness of the work and the fact that it is 10 A.M. and he has already been at it three hours, he is in a good mood, smiling and shuttling quickly between grill and a copper cauldron called a "tulip" because it has the same bucket shape as the flower head. Ceccon manipulates every apricot as if it were a Fabergé egg. Patience does not seem to be a problem.

He was born in 1936 in Apt, the Provençal town that reminds you with proud road signs that it is the world capital of *fruits confits,* then reminds you again with rather cheerless shops (for Apt is a sinister, strangely cheerless place) selling the electric-colored sweetmeat. With its voluptuous flesh, which is too voluptuous by far for many, fruit preserved in sugar syrup has been made here since the 14th century, when confectioners supplied the papal court, notably the sweet-toothed Clement VI, in Avignon 32 miles (50 kilometers) to the west.

Today, arranged like grossly plump jewels in a basket, conserved figs and pears, cherries and plums mark the year-end holidays in Provence and throughout France.

Confit describes fruit that is blanched, then boiled in seven progressively longer baths of hot sugar syrup over at least as many days, then drained. Each bath has a greater concentration of sugar than the one before, the idea being to replace the water in the fruit with syrup.

Ceccon speaks eloquently of the fruit as being "nourished" by the sugar during its periods of "tranquil repose" between boilings. The reposing phase takes place in wide-mouthed bowls known as *tians,* or terrines, once made of handsome fired clay glazed on the inside and unglazed on the outside, now in rude plastic.

"One can't speak of time in this métier," says Ceccon, who worked for 19 years, beginning in 1952, for Julien Ouvier, one of the great Aptois confectioners. In 1972 he started his own business. "The more hours you invest in the preserving process, the better the result. Good confit is mellow, velvety, not too sugary, supple between the teeth, and tastes of the fruit from which it was *made. A badly preserved clementine* tastes like cardboard."

The fact that, with excruciating care, *the fruit retains its natural shape after* conserving goes a long way toward explaining its charm. Apricots are even reformed by hand, a torn piece of the fruit replacing the pit, before glazing. The glaze itself provides "a pellicle of protection," says Ceccon, that ensures that the *fruit remains moelleux, or marrowy. The* Provençaux like to remark that if the entire conserving procedure is carried out conscientiously and without mean considerations of time, it is possible to re-create the juicy thrill of a July *rose de Provence* apricot on New Year's Day. One of the main points of fruits confits, after all, is that it finds a plausible use for the abundance of Provence — "France's fruit basket" — beyond in-season consumption.

Adopting a slightly grumpy, dissatisfied tone in an interview in the 1960s (he was in a bad mood about the way the French social security system looks after artisans such as himself), Ceccon told a local paper, "I wouldn't advise my son to follow on after me — the métier has become impossible." Look at the melon, *he said. Every rind is removed* by hand with a knife. "It's the fatigue duty of peeling potatoes that all the old French soldiers have a recollection of, good or bad, multiplied I don't know how many times."

While a whole Cavaillon melon is considered the aesthetic apotheosis of the confit confectioner's art, *the apricot* is its equal in entertaining the papillae. The fragile apricot is also the most difficult fruit to work, for there is always the danger of it collapsing during blanching.

DID Ceccon mean what he *said about his son? If so,* Denis Ceccon, born in 1965, is taking a curious sort of revenge on his father by vowing to take over the enterprise after him. When that happens it seems almost guaranteed that his wife will operate the small family shop, as his mother does *today, on the* quay in Apt, a town whose community of leftover hippies manages to blot out whatever appeal the place might claim. The shop is the only place in the world where Ceccon's candied fruits are sold.

"Handling some six tons of fruit a year, I live comfortably," says Ceccon. With a little effort he could probably sell quite easily to retail confectioneries in Provence and in Paris, as other confit craftsmen do, but "I am not interested in anything else," he says. "I employ only my wife and son. Sometimes my niece helps out. This is enough for me. My atelier is small, but I built it myself. The vintage copper cauldrons I put in are *from an old confiserie in Carpentras,* where most of the artisans have disappeared. Copper heats up more quickly, but otherwise I would say stainless steel is about the same. But the copper looks good. It's a question of cachet. The appeal is sentimental."

Jean Ceccon, Confiserie "Le Conlon", quai de la Liberté, 84400 Apt. Tel: 90.74.21.90. Mail and phone orders accepted.

Christopher Petkanas is a free-lance writer based in Paris.

Pat Conroy Used to Lie a Lot, Now His Mission Is Truth

New York Times Service

NEW YORK — Pat Conroy *smiled his big, please-believe-I-*am-happy smile as he wedged his Santa Claus physique into the Chanel lineup at Le Cirque. "This is great," he said, widening his blue eyes to let the awe shine through. He puffed his chest like a jock at an awards banquet and tried to button his blue blazer.

The way Pat Conroy saw lunch, it was "Li'l Abner goes to Le Cirque." "The Prince of Tides," a film based on his most recent autobiographical novel and for which he cowrote the screenplay with Becky Johnston, was to be shown at a private screening that night and for the moment, Li'l Abner was wearing rose-colored glasses.

For most of his 46 years, Conroy has been trying to tell the truth of his childhood through his writing. To him, "the truth" is a psychic Brillo pad, one that could smooth away the memory of his first 18 years. Each publication and every premiere opens wounds and could be the balm that heals them.

"The Prince of Tides" is the closest he's come to the truth, he said, and with Barbra Streisand directing and starring in the film, and an expensive Bordeaux in his glass, Conroy is flushed with the possibility that this time the balm may overcome the bruises. He is even magnanimous about his bête noire.

"Dad never hit a kid until he was old enough to walk and he never hit girls," said Conroy.

Colonel Donald N. Conroy, a Marine Corps fighter pilot, *didn't exactly coddle his* seven children. The most that Pat Conroy grants his father is that he helped develop the family's sense of humor.

"Once my brother Jim fell out of a tree and came in crying. Dad said, 'Knock off the crying, Jocko.' We could feel the slam coming and we thought it was so funny that this guy who was over six feet tall was going to pound a little bleeding boy. We cracked up. So Dad heaves a glass of milk at my face and it smashes and there is broken glass and blood all over and Mom says, 'Nice going, Don, you blinded the kid.'"

As she drove her son to the hospital, Peggy Conroy uttered what he calls "the most chilling refrain of my childhood." Nothing happened at dinner, she said. "The Conroy boys were playing touch football and when you tried to get your father, you fell and hit your head on a a water spigot."

That is what Pat Conroy told the doctor who treated his split eyebrow. He believed the story himself until he was 30.

Since then, he has been teasing the truth from the humid jungle of his memory. In the process he has become a best-selling author and screenwriter. "The Prince of Tides" is his second screenplay. He is working on two other films and finishing his sixth book. He *uses writing, he says,* to tell the truth, to avoid the truth, to tame the truth.

He knows for sure that he is the first-born *son of a violent man and a self-fashioned* Scarlett O'Hara, whose Tara was a progression of military bases. "She had seven children and six miscarriages," said Conroy. "My sister Carol says the miscarriages were the lucky ones."

Donald Patrick Conroy was born in 1945 and was followed by two sisters and four brothers. The Conroys attended 11 schools in 12 years, were A students and star athletes. "You hide in achievement and humor," he said. "You project strength and you lie. You lie all the time."

He told his first small truth as a student at Citadel, a military college in Charleston, South Carolina. After a lecture on family violence, he wrote a story about his grandmother, an alcoholic. "It was the first crack in the family code of silence," he said.

Having flicked fiction at his truth like a wet towel, Conroy took cover under a steamy shower of words. "The Boo" was a nonfiction account of a colonel at the Citadel. He wrote the 250-page book by hand and found a publisher in the telephone directory: "R. L. Bryant, Invitations, Birth Announcements, Books."

IN 1972 he began "The Great Santini," a 480-page epic about a Southern military family headed by a wife-beating child abuser, aka Santini, *his father's* nickname for himself when he was a young stunt pilot.

"I'd gotten close enough to the truth to precipitate a breakdown," said Conroy. He tried to commit suicide in 1975. He says that each of his projects elicits the same despair, but he has learned to live with it.

It isn't easy to love Henry Wingo of "The Prince of Tides," a South Carolina shrimper who baits and bruises his family much more skillfully than he fishes. In this story, the wife is less victim and more social striver than the wives in his earlier works, and their offspring aren't as precocious. They are older. Humor no longer compensates for the failure of love.

They have breakdowns, break hearts, get hurt and create gothic dramas to make up for the everyday life that seems to elude them. "The bruises show more when you get older," said *Conroy.*

Pat Conroy lives in San Francisco with his second wife, Lenore; a 21-year-old daughter and two adopted daughters from a former marriage; two children from his current wife's former marriage, and the couple's 10-year-old daughter, Susannah.

Colonel Conroy retired from the Marine Corps in 1973. He lives in Atlanta and signs his Christmas cards "The Great Santini." "He's mellowed," said Pat Conroy. "My sisters are very protective of him."

Molly O'Neill

THE MOVIE GUIDE

Kevin Kline, left, and Danny Glover in "Grand Canyon." Upper right, Laura del Sol in "El Rey Pasmado."

HEAR THIS

■ More romantic prose from the public relations industry: Marketing what they're calling the United States's first *"nationally available White Chocolate* Hot Cocoa Mix," the Hunt-Wesson company's ghostwriters tell us we can now drink the "sweet and sophisticated flavor that has been such a popular taste sensation in other dairy products and confectionary categories." This product, as they say, is "made from only high quality ingredients, including 100 percent Wisconsin nonfat dry milk. It's naturally 99.9 percent caffeine-free." Step right up.

El Rey Pasmado

Directed by Imanol Uribe. Spain, Aiete Films, Ariane Films.

The film is based on Gonzalo Torrente Ballester's novel, *"Cronica del Rey Pasmado"* (Chronicle of a Dumbfounded King). The argument is sexual liberty and freedom of thought versus the Inquisition in 17th-century Spain. But Uribe can't seem to decide between drama or farce. He finally tilts toward the latter, but by then there has been an excess of bad guys who aren't mean enough and good guys who are too pure. A character who is supposed to be a young Philip IV (Gabino Diego) wants to see his queen nude and he is credibly dumbfounded by the ensuing commotion. But the lush production on the *whole leaves a taste of confu*sion. *(Al Goodman)*

Tous les matins du monde

Directed by Alain Corneau. France, Bac Films.

It's a dark story, shot like a series of still lifes, based on the sparring relationship between two 17th-century musicians — the worldly Marin Marais and the otherworldly Sainte Colombe. The elder, Sainte Colombe (Jean-Pierre Marielle), newly widowed, shuts himself off with his viol. He makes such exquisite sounds that Louis XIV tries to lure him to Versailles, but nothing can budge the musician from his mourning. Marais (Guillaume Depardieu), an ambitious pupil, charges the atmosphere for a while; he makes love to Madeleine, his master's daughter (Anne Brochet), then abandons her for the more sensuous pleasures of the Sun King's court. Depardieu fils plays the young interloper; he is a low profile edition of his father, without *the lopsided, looming* presence. Depardieu père, bewigged and powdered like a courtesan, gallops back from Versailles too late in the film to save Madeleine from terminal melancholy or relieve the rhythm of this somber elegy. *(Joan Dupont)*

I Love Nippon

Directed by Daisuke Tengan. Japan, Kaizo Hayashi Productions.

This is the first of six films, collectively called "Asia Beat" and filmed in Singapore, Thailand, Malaysia, Taiwan and Hong Kong, using local talent and sharing only the actor Mastoshi Nagase. Here he plays a private detective named Tokio who becomes radicalized and starts helping illegal foreign workers in Japan. He is up against political power, yakuza, *rightist gangs, and he falls in* love with an illegal Filipina named Banana. There are some sharp political comments (during a love scene Banana recites passages from the Japanese constitution in Tagalog) but too *often the dead hand of the manga* comic narrative falls on the film. Not only is the pace leaden — one comic-book picture after another — *but there is* also a *manga*-like schematizing of script, acting, sets. All thought is turned to violence, all concern turned to the easy laugh. To this extent the film trashes is own premises. Tengan *is the son of the director Shohei* Imamamura. They share a dislike for corporate Japan. Now if the son could only find a way to match his father's insight and concern. *(Donald Richie)*

Grand Canyon

Directed by Lawrence Kasdan. U. S., 20th Century Fox.

Mack (Kevin Kline) hauntingly describes the experience of al*most being hit by a bus* when a stranger pulled him back. When he thanked her, she smiled and said "My pleasure," then disappeared. The spirit of that anecdote, with its grasp of life's precariousness and the miraculous in everyday events, seems to be what "Grand Canyon" is after. At its best, which is to say for quite a while, "Grand Canyon" is a riveting evocation of those feelings, even when dealing with nominally ordinary matters. The film eventually pulls its punches, taking an unconvincingly beatific look at the problems and dangers that have been so persuasively outlined. Also in "Grand Canyon" are Mary McDonnell as Mack's compulsively well-organized wife, Claire; Mary-Louise Parker as Dee, the young secretary with whom Mack has had a brief affair; and Alfre Woodard as Jane, Dee's best friend, and Danny Glover as Simon, a black tow-truck driver who rescues Mack from a Los Angeles black gang. Kline is solidly sympathetic as the story's fulcrum.

(Janet Maslin)

Father of the Bride

Directed by Charles Shyer. U. S., Touchstone.

One day, George's daughter is in pigtails, shooting baskets in the backyard. The next day, she's in a slinky black dress, talking about this fabulous man she's met in Rome, this man who, she tells Daddy, she's going to marry. What? he says, the room spinning. This is the premise of "Father of the Bride," the slight but delightfully sweet-natured comedy starring Steve Martin. The movie, updated *from the 1950 Spencer* Tracy-Elizabeth Taylor classic, is a panicky catalogue of the slings and arrows that every father endures to make his daughter's dream come true. Each step along the way is a disaster, from his meeting with the groom-to-be (George Newbern), to the catastrophic lunch with his future "in-laws," who *discover that he's been swoop*ing through their bankbook. Diane Keaton has a rather colorless part as George's wife, Nina. The runaway performance is given by Martin Short as the autocratic wedding coordinator.

(Hal Hinson)

Guillaume Depardieu plays the young Marin Marais and Jean-Pierre Marielle, inset, is Sainte Colombe, his viola da gamba master.

Swiss National Tourist Office

Putting Best Boot Forward

A Shopping Guide to State-of-the-Art Ski Gear

By Nick Stout
International Herald Tribune

VAL D'ISERE, France — A recent sojourn in this famous hometown of Jean-Claude Killy — which is pumping like mad to prepare for the Olympic Alpine ski races in February — pointed up the plethora of paraphernalia available nowadays for the recreational skier. While budget-minded window shoppers might be tempted to forsake the snow forever, anyone who likes to write checks for the ultimate commodities in this world can find plenty of takers here.

Most tempting, perhaps, is the "boutique ski" (a cynical ski technician's term) made by Lacroix, as in Leo Lacroix, a Frenchman who won an Olympic silver medal in 1964 and who now competes in the marketplace with Rossignol, Atomic, Dynastar and other familiar fabricators. The skis in his "Private Collection" series are numbered, like exclusive bottles of wine or limited-edition books, and yours will be handsomely engraved.

At 5,500 francs (about $1,060) a pair they are more than 30 percent more expensive than anything else in the window, but then you will never need to worry about grabbing somebody else's skis by mistake.

Lacroix, which makes a variety of pricey models with names like "Reference," "Authentic" and "Performance," keeps its skis as light as a snowflake by filling them with a "honeycomb" texture made by Hexcel Corp.

Take a saw to any other brand of ski and the layered innards will look like a club sandwich. But open up a high-priced Lacroix and you will find a design not much different in appearance from what bees design.

"Good for all kinds of snow," the vendors say.

If all this seems snobbish, well, there is the Swiss-made Authier Vampire ski, a hand-laminated product that costs 4,000 francs and is handsomely finished in a simulated wooden way so that it looks like something resurrected from a World War II graveyard. The Völkl P19 Vario ski, into whose core the Germans put three different kinds of wood, also sells for about 4,000 francs, and there is the French-made racers' 9000 EXP, Salomon's expensive model, at 3,200 francs.

With skis like these, it makes little sense to skimp on the bindings, the devices that keep your boots attached to your skis when your body might want to fly away. Salomon and Look may have the hottest items — their prestige models sell for just under 1,000 francs — but the newfangled Ess Var binding, made in Austria by the same people who make Atomic skis, is reputed to be "the only binding that allows skis to flex naturally as the ski manufacturers designed," according to Dave Armstrong, a service representative with the Canadian ski team who knows them intimately.

"All other bindings interrupt that flex to some degree," Armstrong says. But Ess Var, he says, is an adjustable binding that allows the skier to find the exact point on the ski where his boots belong.

"You've heard of a sweet spot on tennis rackets, where the ball comes off best," he says. "There's also a sweet spot on skis. Ski manufacturers make an educated guess as to where to mount the bindings. But with a flick of this lever, I have seven different positions where I can move that binding, and I can find the sweet spot for each individual athlete."

"It is a unique binding," he says of the Ess Var, which sells for about 1,000 francs.

But in the end, Armstrong concedes, all bindings are safe.

"They have to be in this market," he says. "What distinguishes them are appearance and convenience in getting them mounted."

And, of course, price.

Curtis Bacca, a technician with the U. S. Ski Team who touts the Tyrolia brand, among others, adds: "You want them to release but not pre-release. You want them to hold when you're skiing. You want ease of entry, in getting in and out."

Getting in and out is also an important consideration in buying boots. "Rear-entry" and "front-entry" are terms that apply to the two main types of ski boots. Rear-entry boots, with the main buckles in the back, open when the heel element is pulled backward; front-entry boots buckle up in the conventional way.

"The better skier you are," Bacca says, "the more control or precision you want. If you're an average skier, you want a boot that's comfortable. Then you can decide how much precision and control you want. The rear-entry boots are generally a little more comfortable, but maybe you don't have as much precision."

Which is the fanciest? With Salomon's Equipe Foam racing model, priced at 2,500 francs, you'll sink into a lining custom inflated to fit your foot. Nordica sells its similar 982 Racing Foam product for 2,300 francs. If you're not into foam, then it's more or less a matter of counting buckles. Good four-buckle boots include Rossignol's R900 for 2,190 francs, the Italian-made Technica TNT for 2,125 francs, and Lange's X9, an American product that sells here for 1,990 francs.

Add to all that a pair of Rossignol's 260-franc quality-steel ski poles (which, like all poles sold in civilized societies conform to certain safety standards, one of them being that the top of the hand grip must always be larger than an eye socket) and a pair of 955-franc Vuarnet sunglasses (which are most effective on the cloudy days, when the contours of the course can be difficult to determine), and you'll have some of the fanciest *ski equipment money can buy.*

But is it really the best for you? Unless you're a high competition racer, probably not. And even if you think you're superb on the slopes, pricier does not always mean better.

The mark of a good ski, Bacca says, is "turnability and stability."

Any world-class racer, Bacca contends, would know without looking if his skis were Austrian-made or French-made. Austrian skis have a wooden core and usually some metal, he says, while the French skis rely more on fiber materials. But is one better than the other? Each skier must decide for himself.

Lacroix stuffs its skis with the same featherweight fabric that Airbus and Boeing use to line the plastic overhead luggage bins and other accessories of their aircraft. As a spokesman from the Honeycomb division of Hexcel so succinctly put it, "It's the most efficient lightweight material you can sandwich between two high-strength skins."

This might impress some people, but the skins that skiers are probably most concerned about are their own. Bacca warns that however fine the Lacroix product may be for a recreational skier, it would probably not be a wise choice for someone who likes to attack ice at high speeds.

"It would be dangerous going 120 klicks an hour," he says. "You'd want something more solid."

Here is where the racing skis of Rossignol, Atomic, Salomon and the other leading manufacturers literally have the edge (even if Salomon's 3,200-franc 9000 EXP was priced, as one retailer said with candor, "to fill that slot in the market").

ON the other hand, Bacca says, the intermediate skier is probably looking for something predictable and easy to turn. Expensive, heavy-duty racing skis might be a bad choice.

"If you're only skiing three times a year," he says, "they would hurt you rather than help you. You wouldn't be strong enough to make the skis work for you."

Armstrong explains that for the beginner, intermediate and expert there is usually a range of skis designed to do the same things — to turn at the same speed, for example. The difference in price, he says, is in how strong or durable the ski is.

"A high-end skier demands a ski that is built strongly," he says, "and to get a ski that is strong you need extra materials. You need special glues, or special sandwich wood cores, or special construction on the outside. On the other hand, the person could be a woman who would like the same sort of skiing capability but who isn't going to go over hard bumps and cliffs. She can get away with a ski that is built less expensively but that will do the trick for her.

"The main thing that makes a ski expensive," Armstrong says, "is the durability and the research and development that goes into it."

And the exclusivity of the model.

Rossignol, the world's largest ski manufacturer, churns out more than a million pairs a year. Lacroix, on the other hand, counts its collection carefully at 15,000.

But if you really want to sport the ultimate skis, then do it right and go for the "Ultimate" skis, aptly labeled by Lacroix.

You'll need to put 5,000 francs down when you place the order and pay another 5,000 francs about a month later, when these slick black gems — finely fabricated to fit your weight, your height, your level of skiing and even your preference for snow — arrive with your name neatly engraved for all the world to admire.

DO'S AND DON'TS

Take a test run

Do try out skis before purchasing them. Make sure they respond the way you want them to. If your retailer will not supply you with skis for a test run, then go to one who will. Or keep renting until you find your match.

Cheaper might be better

Don't assume that the most expensive skis in the store are necessarily the best for you. Much depends on your skiing ability. Talk everything over with a sales person in a reputable shop.

Boots must fit

Do take your time in buying boots. Boots attached to skis feel different from boots on a shop carpet. So when you think you've found something you like, rent an identical pair for a day to be sure.

THE ARTS GUIDE

Clockwise from center left: gold pre-Columbian ornament, Martigny, Switzerland; lithograph by Toulouse-Lautrec, London; Josephine Baker by Hardcourt Studios, Palais de Tokyo, Paris; fashion photograph by Edward Steichen, Nîmes, France.

AUSTRALIA

Sydney
Art Gallery of New South Wales (tel: 225.1700). To Jan 12: "Masterpieces from the Guggenheim."

AUSTRIA

Vienna
Kunsthistorisches Museum (tel. 93.17.53). To Feb 9: "Paul Hindemith - Composer and Draftsman."

BELGIUM

Antwerp
Plantin-Moretus Museum and Stedelijk Prentenkabinet (tel: 232.24.55). To Dec. 31. "Van Dyck's Antwerp:" Works by the Dutch artist Anthony Van Dyck (1599-1641).

BRITAIN

London
Hayward Gallery (tel: 928.3144). To Jan. 19: A comprehensive exhibition of Toulouse-Lautrec's work includes over 70 paintings and 100 drawings, prints and posters.

CZECHOSLOVAKIA

Prague
Mestská Knihovna (tel: 23.22.577). To Feb 9: "Okatar Slavik." Paintings and drawings trace the evolution of a Czech artist.

DENMARK

Humlebaek
Louisiana Museum (tel: 42.19.07.19). To Jan. 12: "Oceania:" Large exhibition of native art from Melanesia.

FRANCE

Nîmes
Galerie des Arènes (tel: 66.21.88.12). To Jan. 5: Photos by the Americans Walker Evans and Edward Steichen.

Paris
Palais de Tokyo, Centre de la Photographie (tel: 47.23.36.53). To March 1: Portraits, such as those of Arletty, Josephine Baker, Brigitte Bardot, Fernandel and Edith Piaf, taken by the famous Harcourt studios.

GERMANY

Hamburg
Hamburger Kunsthalle (tel: 24.86.26.12). To Jan. 5: "Dollboy" by David Hockney.

HONG KONG

Hong Kong
Hong Kong Museum of Art (tel: 522.4127).. To Feb. 19: "Too French." Exhibition of contemporary French, artists reveals a stress on harmony and composition over energy and action.

JAPAN

Kyoto
Kyoto City Museum of Fine Arts (tel: 771.3107). To Jan. 15: "23d Nitten Kyoto Exhibit." Includes 600 works from five categories: Japanese-style painting, Western-style paintings, sculptures, applied fine arts and calligraphy.

SWEDEN

Stockholm
Nationalmuseum (tel: 666.42.50). To Jan. 6: Retrospective of Swedish impressionist Anders Zorn and his Spanish colleague Joaquin Sorolla.

SWITZERLAND

Martigny
Fondation Pierre Gianadda (tel: 22.39.78). To March 8: "Calima, Pre-Columbian Colombia." Statuettes and gold objects.

You Always Call the One You Love

By Roger Collis
International Herald Tribune

YOU are away on a business trip, so you call home. Seems pretty obvious doesn't it? Well, yes and no. What you say, how you say it, and when you call, can make a great difference. The key to coping with separation is to adapt to a "tele-relationship." People who do this find a better understanding of each other through the "intimacy and focus" of the telephone.

This is the view of Guy Fielding, a psychologist at Queen Margaret College, Edinburgh, from research among frequent travelers conducted for British Telecom earlier this year. This involved telephone interviews with 200 senior executives and psychological in-depth interviews with 12 couples who are frequently apart through travel and long distance commuting.

Some relationships survive in spite of or because of frequent and prolonged absences.

"If your relationship is central to you, it is going to provide a number of needs — intimacy, comfort, nurturing," Fielding says. "You can put a relationship on hold for one or two days — but if you don't work at it, it will die: it has to be fed and watered. For some people their relationship will be threatened by phoning when they are upset; for others that may be a way in which they keep the relationship not only going but actually progressing.

"There's a sense in which the phone is as confessional as the psychoanalyst's couch, because it allows you to talk to somebody without being distracted. You are focused entirely on them. People often find it's easier to deal with intimate or difficult topics. One of the things that the phone allows you to do is to choose the right moment of contact, and

The Frequent Traveler

to treat each moment as a peak experience. You then get samples of the person at their best rather than as they are in general relationships at home.

"A lot of people we talked to think that separations have brought benefits. There are several ways in which that is important. First, the fact that we have to set priorities, which means choosing to phone them rather than someone else: which is an explicit affirmation of the importance of the relationship.

"Second, people did more talking on the phone than they would have done face to face, because when the call came it was very focused, and it meant that you did not allow yourself to do something else at the same time — or be interrupted as you might be living at home.

"The third thing was that the phone forced them to actually listen to what the other was saying, their tone of voice and whether they were sounding upset and the particular words they were using.

"Then the final thing is that when people are apart and talk on the phone, you actually have to make some things explicit which face to face you can just let go by. That you miss them, for example, which may never get said otherwise. What the phone does is to allow people to get things sorted out and to build up, if you will, a set of explicit shared understandings which they may never have talked about when face to face at home."

People who cope successfully with a tele-relationship say they don't expect to "move the earth" with expressions of affection: it's the act of calling that is important, talking about things that would not in themselves justify a phone call.

Women seem to be happier about this than men, both on the road and at home. This is because they are more conscious of the basic need to communicate — less with what is said.

"An international opera singer told us, 'We don't go in for these grand declarations of love, we're too old for that. But it's very important for us to make it clear how we feel about each other.' There is this delicate balance between not being overly dramatic and yet being prepared to say things on the phone that reassured the other person."

Couples can help prevent resentment by the partner stuck at home by sharing the responsibility for keeping in touch rather than putting the onus on the one who travels. "By calling from home, the nontraveling partner can show valuable support for the relationship," Fielding says.

ACROSS

1 Mineo and Bando
5 CAT ——
9 "Harper Valley ——," 1978 film
12 Restaurant owner in a 1969 film
14 Sugar source
15 Greek god of war
16 Fix Venus de Milo?
17 Opposite of overcome?
19 Parthenon site
21 Range in the Rockies
22 Finns' neighbors
23 "Do —— others . . ."
24 Frying pan
27 Not pawned
30 Law member?
31 Vesuviates
33 Beethoven's "Archduke," e.g.
34 "—— Camera": Van Druten
36 Valor
37 St. Louis bridge
38 Social celebrity
39 Crows' homes
41 Elizabeth I's astrologer
42 Attempts
44 Some saws
46 Kingsley's Parisian friends?
47 Hawaiian porch or island
48 Gauchos' gear
50 Sinatra and Styne
54 Of Victoria's realm
56 Like some jazz compositions
57 —— -majesté
58 Eagre
59 Delusion's partner
60 TU-144, e.g.
61 Fills with fear and wonder
62 Merganser

DOWN

1 Poet Teasdale
2 Composer Wilder
3 Pinocchio, for one
4 Archeological find near the Dead Sea
5 Some Bernini creations
6 This can be Major or Minor
7 Ampersands
8 Society-page word
9 Walking on all fours
10 Tupik, e.g.
11 In Poseidon's realm
13 Spear
15 Roil
18 Step to success
20 Functions
23 Blind
24 Niña's flappers
25 Asian snake
26 Gide opus, with "The"
27 Vocal expressions
28 Duck down
29 Medicinal quantities
32 Vim
35 Inspirit
40 Sudden activities
43 Passport entry
45 Spikes for Hillary
47 River at Nantes
48 OPEC units
49 Prill and cinnabar
50 —— apple (Fameuse)
51 Cheese made backward?
52 Recherche
53 Ruck
55 Org. for Ewing

Solution to Puzzle of Dec. 26

A	M	A	S	■	A	N	T	E	■	H	I	F	I	S
M	O	C	K	■	D	A	H	L	■	A	B	A	R	E
I	N	R	I	■	L	O	R	E	■	R	E	L	A	X
G	O	O	D	T	I	M	E	C	H	A	R	L	E	Y
O	P	P	■	O	B	I	E	■	U	N	I	■	■	■
■	O	H	I	O	■	S	T	A	R	G	A	Z	E	R
A	L	O	T	■	■	■	I	G	L	U	■	O	M	Y
G	I	B	E	S	■	A	M	E	■	E	L	O	P	E
A	S	I	■	T	I	L	E	■	■	■	A	L	L	S
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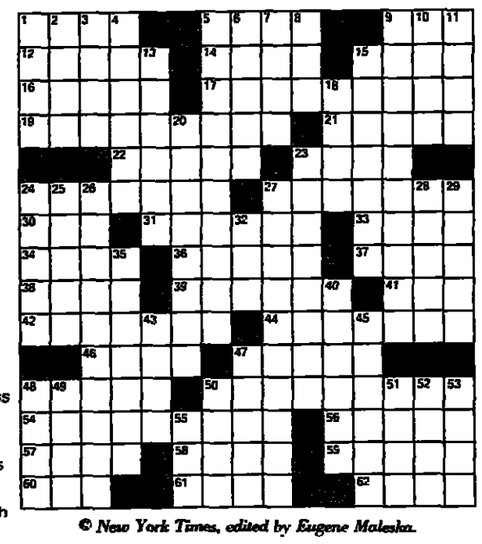

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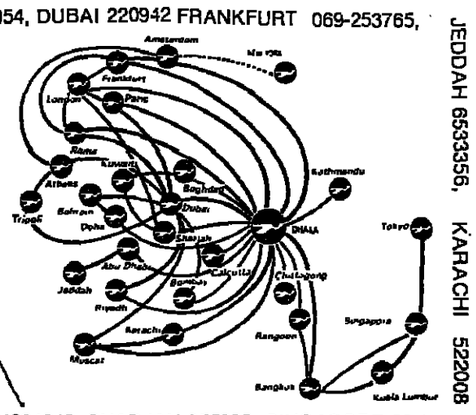

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 12)

NYSE Highs-Lows

NEW HIGHS 209

AbbtLab
Ambacn n
AmFamil
Anthem
Bandag
Banter
BlvnUGs pf
CSX Cp
CapsdMts
CdrFair
CenMePw
Colgate
CPPaul
Cumm Eng
Dreyfus
EGG Inc
FPL Grp
FstVaBks
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SourceCap
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TECO Eng
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UtdDomin
UtilCorp
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IGame s
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MarvelEnt n
Merit 390pf
Molex s
NewsCo pf
NvTXGI n
Okla GE
PalmBch s
PoPL 800pr
Polysrom
PSEG 732pf
ReadrDig
Russell
SFE pfC
SmthBchm
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International Herald Tribune
BUSINESS/FINANCE
FRIDAY, DECEMBER 27, 1991

WALL STREET WATCH

How Passion for Fairness Can Be Good for Business

By Seth Faison
New York Times Service

INDIANAPOLIS — Kathy Birk, manager of the Dean Witter branch here, is known among colleagues and competitors for her dedication to playing by the rules. It's a passion that didn't come casually. When she took her first job as a stockbroker for Prudential Securities in 1980, she felt most comfortable selling ultra-low-risk investments. Her favorite annuity, National Investors, seemed so safe that she even sold it to her parents, who invested the bulk of their savings in it.

One day, abruptly, National Investors went bankrupt, leaving her clients, including her parents, in the lurch. She felt terrible. Even worse than the losses, she was haunted by her belief that Prudential's head office had deceived her, keeping the stock of National Investors' parent company on its "buy" list up until the day the annuity went into receivership.

Small investors are coming back — to brokers they can trust.

"I couldn't believe no one had tipped me off," said Mrs. Birk. "Someone had to have known what was going on." Soon, she quit.

Looking back, she faults herself for having believed in others so blindly. Her chilling experience, during which she considered quitting the business entirely, highlights one of the root tensions in the retail end of the financial-services business: The conflict between selling and responsibility to the customer.

"We're all in the business of making money," said Mrs. Birk, "but you have to be able to look at yourself in the mirror each morning."

Kathy Birk, according to Andrew J. Johnson, one of the Dean Witter brokers who works in her office, is a stickler for rules. "She is by the book, by the book, by the book," he said, shaking his head as he recalled how she has pestered him to follow her instructions.

BUT IN THESE back-to-basics days of managing other people's money, Mrs. Birk believes that investors in Indianapolis — in the United States as a whole for that matter — want two things: a safe, simple and predictable financial product and a broker who is equally safe and predictable.

More than four years after the 1987 global stock market collapse, which deeply frightened and repelled small investors, individuals are returning to stocks and mutual funds. Bottom-of-the-barrel interest rates have pried them away from safer, but low-yielding, investments like certificates of deposit.

Financial-services firms like Dean Witter Reynolds Inc. that are geared toward individual investors are reaping sizable rewards from the shift — net income for the firm's securities division shot up to $119 million through the first nine months of this year, from just $82 million a year earlier.

Just two years ago, the brokerage business was wailing about the flight of small investors, badly spooked by the market collapse, and wondering if they would come back. After the collapse, thousands of small investors filed complaints against their brokers, accusing them of pushing unsuitable investments, misrepresenting the risks and returns on investments, doing poor research, churning customers' accounts to earn higher commissions and, in some cases, out-and-out stealing.

The collapse, and the subsequent complaints by small investors, were played out against the larger tapestry of the freewheeling, greedy atmosphere that gripped Wall Street during the 1980s and the crop of giant-killer insider-trading scandals that dominated the business news pages.

Now, Mrs. Birk and others contend, only where brokers win the lasting confidence of their customers can profits like those Dean Witter is now enjoying be assured long term.

Compliance has become the watchword for brokerage-house branch managers, though the extent to which many managers are genuinely serious about compliance and not merely playing lip service to the idea is not fully clear.

Mrs. Birk insists she is deadly serious about compliance. "The arrows are coming from every direction," she said, referring to customers' disillusionment with the industry.

China and U.S. Near Trade Collision

Use of Sanctions in Copyright Dispute Could Hurt a Broad Range of Ties

By Lena H. Sun
Washington Post Service

BEIJING — The United States and China are bracing for a crack in the trade ties that have been a cornerstone of their relationship as Washington prepares to impose trade sanctions against Beijing, according to Western analysts and U.S. business executives.

"It's like watching two trains speeding toward each other down a single track," said a Western observer in China's export-oriented southern city of Guangzhou. "You know what's going to happen and you can't do anything about it."

The Shanghai and Shenzhen markets are hurrying to sell stock to foreigners. Page 13.

Washington is preparing to retaliate for what it calls China's refusal to protect American-made computer software and pharmaceuticals from piracy.

If there is no agreement on the copyright-protection dispute by Jan. 16, Washington has said it will double tariffs on some Chinese goods entering the United States. The United States has drawn up a list of $1.5 billion-worth of Chinese goods made by state enterprises, including beer, children's clothing and shoes, that could be affected by the proposed sanctions.

"We want to pinch the toe in the boot that is kicking us," said Joseph A. Massey, U.S. assistant trade representative for Japan and China, after two days of talks in Beijing last weekend. He called China "the greatest source of piracy of U.S. copyrighted works." The talks produced little progress, he said. The two sides have agreed to meet again after Jan. 8.

"This is the one to watch because it would be the first time the United States takes a concrete retaliatory action" on trade, said John Frisbie, director of the Beijing office of the U.S.-China Business Council.

Beijing has said it would retaliate in kind. Many analysts fear the resulting friction would hurt talks in other trade-related disputes.

"If the two governments cannot deal with these issues promptly and decisively, the trade relationship could end up in a downward spiral," one Western analyst said.

The United States is now China's biggest single market, absorbing between one-fourth and one-third of China's total exports, expected to surpass $45 billion this year.

The numbers alone have been the source of friction. China's trade surplus with the United States last year rocketed to $10.4 billion, $4.2 billion higher than 1989. It is expected to soar to at least $13 billion in 1991.

Even if the copyright dispute is resolved, several other trade disputes are potential flashpoints over the course of the next year. U.S. Customs is investigating allegations of Chinese textile fraud and dumping. In October, the United States began a year-long investigation of China's market-access barriers. The investigation, under Section 301 of the trade act of 1985, could also lead to U.S. retaliation against Chinese exports if the two countries do not resolve their differences by next October.

Congressional debate over renewal of China's most-favored-nation status will begin again next year. This year, the House of Representatives passed a bill that would extend China's MFN status in 1992 only if there was "overall significant progress" on human rights, nuclear proliferation and missile sales.

The trade problems will be more difficult to resolve because of domestic political considerations in both countries. As President George Bush heads into the 1992 presidential race, his China policy remains a vulnerable target for opponents, a point that even the Chinese noted recently in an internally circulated publication. There is a fear that no matter what China does, Mr. Bush will have to come down hard on Beijing to deflect criticism from Democratic opponents.

"It's become very much a partisan political issue," said Don Anderson, president of the U.S.-China Business Council in Washington.

Some U.S. businesses with interests in Chi-

See SANCTIONS, Page 11

Dow at Record As Hope Blooms For Economy

Compiled by Our Staff From Dispatches

NEW YORK — The Dow Jones industrial average soared Thursday to an all-time closing high, extending to nearly 170 points its gain in the four trading days since interest rate cuts raised new hope for the U.S. economy.

Broader market gauges also set records.

The Dow average of 30 blue-chip industrial stocks rose 31.98 points to 3,082.96, surpassing the record 3,077.15 set on Oct. 18.

The Wall Street barometer picked up 20 points on Friday, the day the Federal Reserve knocked a full point off its key discount rate, then rocketed 88 points on Monday and added 28 points on Tuesday. The market was closed Wednesday.

"You don't fight this kind of positive action by the Fed," said Gene Jay Seagle, technical research director at Gruntal & Co. "The market is beginning to wake up after sleeping with the bears."

Traders said that in addition to the hopes of an economic recovery due to lower interest rates, the market was moving up on transactions linked to year-end book squaring.

Broad-based gauges also soared above their record highs reached two days ago, with the New York Stock Exchange composite index rising 2.96 to 222.61, Standard & Poor's 500-stock index jumping 5.51 to 404.84 and the Nasdaq composite gaining 9.74 to 559.30.

Advances on the NYSE overwhelmed declines by a 3-to-1 margin on volume of 150 million shares, compared with 164 million in Tuesday's holiday-shortened trade.

"Today's action has got to be rather impressive," said Michael Metz, market strategist at Oppenheimer & Co. "The leadership is encouraging, and volume is relatively high considering it's a semi-holiday."

Financial stocks and such companies as Merck & Co., Philip Morris, and Procter & Gamble led the Dow industrials' rise.

Robert Walberg, a market analyst at MMS International, said as the advance gathered steam after midday, short-covering picked up, propelling the market even higher. He said bullish momentum, which began last Friday when the Fed cut the discount rate to 3.5 percent, remained strong Thursday, inducing sideline-sitters to jump on board.

Analysts said it now appeared the market could extend the rally through the first week of January on the strength of the current upward momentum.

"Cyclical stocks that have been oversold and underowned are now getting the attention on the basis that lower interest rates will prompt a greater economic recovery," said Alan Ackerman, senior vice president at Reich & Co.

But he cautioned that while "bull markets get a boost from falling interest rates, bull markets are only sustained by the stimulus of increasing corporate earnings. And at this time, there's no way to tell whether the first-quarter earnings are going to be impressive enough to move the market into a new high ground."

Robert Stovall, president of Stovall/21st Advisors, said anticipation of fiscal stimulus to help the economy out of the recession also boosted sentiment.

"The anticipation is probably better than the reality," he added, explaining that when Congress and the White House eventually introduce a plan to bolster the economy, equity investors are not likely to greet it positively.

Analysts say many investors fear economic fine-tuning through tax plans may do more harm than good.

President George Bush said Thursday that his state of the union speech to be delivered in late January would contain some proposals to stimulate economic growth, but that the proposals would not break the 14-month-old budget agreement that puts limits on the amount of nonessential spending by the government.

The main piece of economic data released by the government on Thursday, weekly applications for jobless benefits, was ambiguous. It showed that new claims did fall in mid-December, by 20,000 to 473,000, but the number of claims remained at levels typical of a recession.

"This is still at a very bad level," said Russ Sheldon, senior econo-

See STOCKS, Page 10

Japan Surplus Soars on Eve of Bush Visit

Compiled by Our Staff From Dispatches

TOKYO — Only days before President George Bush visits Japan to tackle what promise to be thorny trade issues, Tokyo announced Thursday a more than threefold increase in its current-account surplus.

The surplus on the broadest measure of Japan's trade in good and services widened to $7.26 billion in November from $1.69 billion in November 1990, the Finance Ministry said.

The figure was not a surprise. It was the eighth straight month that the surplus had grown, and it brought the cumulative surplus for the first eight months of Japan's current fiscal year, which began April 1, to $52.3 billion from $19.7 billion a year earlier.

The key component of the current account, the merchandise trade balance, ballooned to a surplus of $8.65 billion last month from $4.43 billion a year earlier. The Ministry of International Trade and Industry has predicted the trade surplus for the year ending March 31, 1992, will $100 billion, nearly double its original projection of $56 billion.

Japan's November trade surplus with the United States was $3.59 billion, up from $3.56 billion last year, according to figures released earlier this month.

The Finance Ministry also released figures for the six months through June, which showed broadly stable current-account and trade surpluses with the United States but huge increases in the surpluses with Europe and Asia.

Criticism of Japanese trade practices is mounting quickly in the U.S. Congress these days, fueled by developments such as General Motor Corp.'s recent decision to close 21 plants and slash its work force by 74,000 people.

Mr. Bush has said the large trade imbalance will lead the agenda in his talks with Prime Minister Kiichi Miyazawa, and Japanese officials are bracing for the Jan. 7-10 visit.

Top government and ruling party officials said Thursday they had agreed that Japan should do all it could to meet U.S. trade demands, but they remained adamant in opposing any opening to rice imports.

"The U.S. economy is not very good so we want to respond to U.S. requests by doing what we can to cooperate," Chief Cabinet Secretary Koichi Kato told reporters.

Takujiro Hamada, a member of Mr. Miyazawa's faction of the ruling Liberal Democratic Party, said Washington wanted to increase car exports to Japan "and Japan will cooperate in creating an environment to make that possible," adding that, "Then the consumers can make the choice."

Mr. Bush is bringing along a high-powered entourage of 21 U.S. business executives, including the chairmen of the Big Three automakers. It will be the first time businessmen have joined the president on an overseas trip at government expense, the White House says.

That approach has left Mr. Bush looking more like a traveling car salesman than a statesman to some Japanese, the business newspaper Nikkei Weekly asserted recently.

Sagging imports pushed Japan's trade surplus higher in November. Imports fell to $17.64 billion from $20.62 billion a year earlier, reflecting sharply lower oil prices.

Exports grew 5 percent to $26.29 billion from $25.05 billion a year ago. Export growth has slowed sharply this year because of slower economic growth among Japan's trading partners.

But Kenneth Courtis, senior economist at Deutsche Bank Capital Markets (Asia) Ltd., said Japanese automakers were still expanding their market share abroad at a time when manufacturers in other nations were retrenching.

For the six months to June, Japan's current-account surplus with the United States was $19.7 billion, up from $19.1 billion a year ago.

The surplus with the European Community ballooned to $11.8 billion from $1.5 billion, however. The surplus with Asia jumped to $17 billion from $8.9 billion. *(Reuters, AP, AFP)*

Cut in Credit Rating Is New Blow to GM

Compiled by Our Staff From Dispatches

NEW YORK — Two credit-rating agencies on Thursday lowered their rankings on debt issued by General Motors Corp. and its GMAC finance subsidiary, a blow to the world's largest carmaker as it struggles to streamline its U.S. operations.

The moves by Fitch Investors Service Inc. and Duff & Phelps Inc. come after GM said last week that it would close 21 plants and cut 74,000 jobs in coming years in a bid to lower costs and stem faltering sales.

The cuts could raise GM's borrowing costs because investors are likely to demand higher interest rates on debt issued by GM or General Motors Acceptance Corp. to make up for the higher risk the agencies assigned the securities.

Two larger rating agencies, Standard & Poor's Corp. and Moody's Investors Service Inc., have said they are weighing cutting their ratings on GM debt. This was believed to have been an important factor in the GM announcement, as the company moved to try to protect its ratings.

Fitch said it believed GM's cost-cutting moves would strengthen the company's creditworthiness, but added that several factors could lessen the impact of the plan. It cited political resistance to plant closings, keen competition from strong overseas automakers and a shrinking market for new-car buyers as many corporations cut white-collar jobs.

Fitch cut GMAC's senior debt to A-plus from AA-minus and its commercial paper to F-1 from F-1-plus. It also lowered the senior debt of General Motors to A-plus from AA-minus. Fitch, based in New York, said about $10.4 billion of senior debt was affected.

In Chicago, Duff & Phelps said it cut the senior debt ratings of both GM and GMAC to A-minus from A-plus, and its rating on GM's preferred stock to BBB-plus from A-plus. About $9.3 billion of debt was affected. But it assigned a Duff-1 rating to GMAC's commercial paper and said it anticipated little material risk on those short-term securities because of GMAC's high level of liquidity.

In a sense, GM's cost-cutting measures have already begun to pay off, in that the new ratings from both Fitch and Duff & Phelps are high enough to keep GMAC paper from tumbling into a second-tier category that is much harder to market. GMAC still has first-tier ratings of P-1 from Moody's and A-1 from S&P.

GMAC wants to avoid any further deterioration, at a time when several of the largest money market funds in America are already shying away from its commercial paper.

"Any time an issuer is put on credit watch and its rating is in danger of falling, we stop buying it," said Robert F. Auwaerter, who manages the Vanguard Group's money market funds.

The risk is that the parent company might siphon off some of GMAC's cash, said Joseph S. DiMartino, president of Dreyfus Corp., whose money market funds have cut their holdings of GMAC commercial paper from more than $1 billion to several hundred million dollars.

(Reuters, NYT)

IBM to Let Hitachi Resell Its Notebook PCs in Japan

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — International Business Machines Corp. said Thursday that it had entered an agreement to allow Hitachi Ltd. to resell notebook computers in Japan.

The machines will be similar to the IBM PS/55 notebook, which is specially configured to operate in both English and Japanese, and will be sold under the Hitachi name.

IBM did not disclose details of the deal, but according to reports in Nihon Keizai Shimbun, a Japanese financial newspaper, Hitachi will buy at least 2,000 computers a month beginning in April.

"This is a $25 million to $30 million a year opportunity, which for any other company would be extremely lucrative, but is not that significant to IBM at this time," said John B. Jones, an analyst with Montgomery Securities in San Francisco.

Mr. Jones said IBM had appeared to be close to a deal with NEC Corp. six months ago to produce or resell an IBM-compatible

See IBM, Page 10

CURRENCY RATES

Cross Rates

Dec. 23/24/26

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.717	3.218	1.1276	0.33	0.1488 *	—	5.47 *	1.2675	1.346 *	1.478	1.77 *
Brussels	31.1675	58.6275	20.4875	6.031	2.7168 *	18.2825	—	23.245	0.2462	27.02	32.35 *
Frankfurt	1.5173	2.847	—	0.2925	0.1319 *	0.8869	4.853 *	1.1252	1.194 *	1.31	1.57 *
London (a)	1.8765	—	2.8485	9.7573	2,158.80	3.2095	58.72	2.5305	238.19	2.1719	181.36
Madrid	96.794	181.421	63.722	18.634	8.398 *	56.515	3.0917	71.676	76.878 *	83.58	—
Milan	1,151.80	2,161.25	758.55	221.79	—	673.18	36.889	852.18	9.07	997.80	n.a.
New York (b)	—	1.8835 a	1.508	5.158	1,144.80	1.701	31.10	1.3445	126.45	1.16	96.15
Paris	5.1725	9.747	3.419	—	0.4517 *	3.0342	0.1661	3.825	4.0725 *	4.428	5.268 *
Tokyo	126.75	239.38	84.08	24.59	0.1111	74.60	4.0021	94.39	—	109.14	1.322
Toronto	1.1608	2.1744	0.7634	0.2234	1.008 *	0.6772	3.783 *	0.8592	0.9107 *	—	1.199 *
Zurich	1.3525	2.5352	0.8897	0.2605	0.1174 *	0.789	4.3212 *	—	1.0630 *	1.1467	1.2854 *
1 ECU	1.3488	0.7141	2.0053	6.9572	1,540.34	2.2551	41.3522	1.8107	170.343	1.5529	129.785
1 SDR	1.4322	0.7607	2.1656	7.4082	1,643.12	2.4221	44.6383	1.9281	181.462	1.656	138.151

Frankfurt and Madrid fixings are from Dec. 23; New York, Paris, Tokyo and SDR fixings are from Dec. 26; all other fixings are from Dec. 24.
Closings in Amsterdam, London, New York, Toronto and Zurich; fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9985.1	Greek drac.	173.35	Mex. peso	3089.00	S. Afr. rand	2.74
Austral. $	1.3167	Hong Kong $	7.766	N. Zealand $	1.8406	Soviet ruble**	90.00
Austr. schil.	10.60	Indian rupee	25.907	Norw. krone	6.0531	Swed. krona	5.6125
Brazil cruz.	1020.00	Indo. rupiah	1984.01	Phil. peso	26.16	Taiwan $	25.47
Chinese yuan*	5.4164	Irish £	0.5718	Port. escudo	134.75	Thai baht	25.85
Danish krone	5.974	Israeli shek.	2.2573	Saudi riyal	3.7497	Turkish lira	4979.00
Egypt. pound	3.3376	Kuwaiti dinar	0.2859	Sing. $	1.655	UAE dirham	3.6727
Fin. markka	4.143	Malay. ring.	2.728	S. Kor. won	759.50	Venez. boliv.	61.62

** Official rate. ** Tourist rate (commercial rate: 1.7064.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8784	1.8683	1.8579	Canadian dollar	1.1638	1.1669	1.1708
Deutsche mark	1.5126	1.5194	1.5269	Japanese yen	126.68	126.86	127.04
Swiss franc	1.3464	1.3513	1.3559				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4⅝-4¾	9 9/16-9 11/16	8⅜-8½	10⅞-11	10 1/16-10 3/16	6⅛-6¼	10 11/16-10 13/16	6⅞
2 months	4 7/16-4 9/16	9 11/16-9 13/16	8 3/16-8 5/16	10⅞-11	10 5/16-10 7/16	6-6⅛	10⅝-10¾	6 11/16
3 months	4¼-4⅜	9 13/16-9 15/16	8¼-8⅜	10⅞-11	10⅜-10½	5 15/16-6 1/16	10 11/16-10 13/16	6¾
6 months	4 3/16-4 5/16	9 13/16-9 15/16	8¼-8⅜	10⅞-11	10⅜-10½	5 13/16-5 15/16	10 7/16-10 9/16	6 11/16
1 year	4¼-4⅜	9½-9⅝	7 15/16-8 1/16	10⅞-11	10-10¼	5⅜-5½	10¼-10⅜	6⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 26

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds	4½	4½
Com. paper 90-179 days	4.20	4.20
3-month Treasury bills	3.80	3.81
6-month Treasury bills	3.89	3.88
1-year Treasury bills	3.98	3.98
30-year Treasury bond	7.51	7.52
2-month CD's	3.94	2.98
3-month CD's	3.89	3.90
Japan		
Discount rate	5.00	5.00
Call money	6¼	6¼
2-month interbank	6 1/32	N.Q.
3-month interbank	5⅞	5 31/32
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	Clsd.	9⅝
1-month interbank	—	9¾
3-month interbank	—	9¾
6-month interbank	—	N.A.
Britain		
Bank base rate	11.00	11.00
Call money	Clsd.	10.00
3-month interbank	—	11.00
6-month interbank	—	11.00
France		
Intervention rate	9¼	9¼
Call money	10½	10½
1-month interbank	10¼	10 7/16
3-month interbank	10⅛	10¼
6-month interbank	10 3/16	10¼

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec. 26

1 month	5-5⅛
2 months	4½-4⅝
3 months	4⅜-4½
6 months	4 5/16-4 7/16
1 year	4 5/16-4 7/16

Source: Reuters.

U.S. Money Market Funds

Dec. 26

Merrill Lynch Ready Assets
30-day average yield: 4.62
Telerate Interest Rate Index: 4.328

Source: Merrill Lynch, Telerate.

GOLD

Dec. 26

	A.M.	P.M.	Ch'ge
Hong Kong		Closed	
Luxembourg		Closed	
Paris (12.5 kilo)	362.18	360.79	−1.50
Zurich		Closed	
London		Closed	
New York	—	354.95	−4.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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MARKET DIARY

Dollar Creeps Higher In Slow Seasonal Trade

Reuters

NEW YORK — The dollar rose slightly in very quiet post-Christmas trading Thursday against all major currencies but the yen.

"There were so few players that no one reacted to anything," said Matthew Robertson, vice president at Banque Nationale de Paris in

Foreign Exchange

New York. Markets were closed in most of Europe and in Canada, further lowering trading volume.

Market sentiment remains bearish toward the U.S. currency, due to U.S. economic weakness and interest-rate differentials.

The dollar rose a little to close at 1.5080 Deutsche marks, after opening at 1.5065 DM. The U.S. currency rose to 1.3445 Swiss francs from 1.3425 and to 5.1580 French francs from 5.1475, while the pound fell to $1.8835 from an opening $1.8900.

But the dollar fell to close at 126.450 yen from the opening of 126.600. The close against the yen was the dollar's lowest of the year, surpassing Monday's finish of 126.985 yen.

Traders were nervous about President George Bush's visit to Japan in early January, saying they expected the visit to intensify pressures for a strong yen as a means of trimming Japan's trade surplus.

The market ignored the official dissolution of the Soviet Union.

"I thought that whatever you now call the Soviet Union would be more of a factor" in trading, said Richard Vullo, senior marketing representative for Bank of Montreal in New York. "So far, there has been no major effect."

Mr. Bush said his State of the Union speech in late January would contain proposals for stimulating the economy. But Mr. Robertson of BNP said the market would not react until it found out the substance of Mr. Bush's plans. Until then, the dollar was likely to undergo a steady erosion, he said.

Mr. Vullo said, "Until we see prospects for a U.S. recovery, people will focus on the rapid growth of interest-rate differentials" against the dollar. He predicted the dollar would trade in ranges of 1.50 to 1.54 DM and 126 to 128 yen next week.

Earl Johnson, vice president at Harris Trust & Savings Bank, said the dollar could easily reach 1.48 DM next week.

STOCKS: *Dow Sets a Record*

(Continued from first finance page)

mist at Mellon Bank in Pittsburgh. The report "reflects all the layoffs for the end of the year," he said. "Companies are slashing payrolls to get the tax write-offs and clear their slates for a better year ahead."

The four-week average rate of

N.Y. Stocks

new claims, considered a more reliable indicator of the job market's health than weekly figures, has risen steadily since November. The four-week moving average for the period ended Dec. 14 was 463,750 claims, up from the 449,000 average for the four weeks ended Dec. 7.

The rise in mid-December claims for state unemployment aid could point to a surge in the national jobless rate for the month to 7 percent from 6.8 percent, economists said.

"Things are going to get worse before they get better," said Jean Sundrla, an economist at Evans Economics in Washington.

But Fred Sturm, senior economist at Fuji Securities Inc. in Chicago, took a more sanguine view. He said he expected no further dramatic surges in the average weekly jobless claims, as the Fed's interest-rate cuts should assure a vigorous rebound next summer.

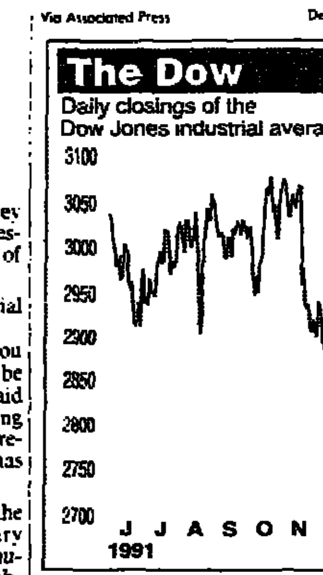
Thursday's stock gains were led by strong advances in many financial-service companies that stand to gain from lower interest rates.

Topping the NYSE most-actives list were American Express Co., which rose 1 to 20¾, and Citicorp, gaining ⅞ to 10⅝.

J.P. Morgan & Co. rose 2¾ to 69½, Federal Home Loan surged 7⅜ to 125⅜ and Federal National Mortgage added 2½ to 68¼.

(UPI, Reuters, Bloomberg)

Via Associated Press Dec. 26



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3051.88	3101.97	3036.23	3082.96	+ 31.98
Trans	1286.43	1320.07	1281.76	1315.02	+ 28.96
Util	220.14	221.52	219.77	220.52	+ 0.57
Comp	1110.55	1130.22	1105.14	1124.31	+ 14.18

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	477.02	470.59	476.81	+ 6.22
Transp.	330.24	323.90	329.68	+ 5.17
Utilities	152.50	151.47	152.50	+ 1.03
Finance	33.50	32.55	33.49	+ 0.92
SP 500	404.92	399.31	404.84	+ 5.51
SP 100	377.22	372.65	376.85	+ 4.15

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	222.61	220.35	222.61	+ 2.96
Industrials	276.41	273.66	276.41	+ 3.73
Transp.	194.40	191.16	194.40	+ 2.92
Utilities	100.39	99.84	100.39	+ 0.59
Finance	168.66	165.87	168.66	+ 3.43

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	559.79	549.52	559.30	+ 9.74
Industrials	635.06	622.81	634.64	+ 12.43
Finance	547.69	539.52	547.67	+ 7.95
Insurance	575.15	563.17	573.17	+ 10.25
Utilities	600.68	594.61	598.47	+ 2.02
Banks	341.09	333.50	340.99	+ 6.84
Transp.	551.20	536.65	548.99	+ 12.07

AMEX Stock Index

High	Low	Close	Ch'ge
377.55	373.72	377.52	+ 4.07

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	98.42	+ 0.03
10 Utilities	100.45	+ 0.10
10 Industrials	96.39	— 0.05

Market Sales

NYSE 4 p.m. volume	149,200,000
NYSE prev. cons. close	198,052,510
Amex 4 p.m. volume	12,450,000
Amex prev. cons. close	13,820,000
NASDAQ 4 p.m. volume	133,277,300
NASDAQ prev. 4 p.m. volume	131,457,200
NYSE volume up	112,455,720
NYSE volume down	21,078,640
Amex volume up	6,130,600
Amex volume down	2,461,950
NASDAQ volume up	89,043,800
NASDAQ volume down	20,134,900

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	38432	10¾	10	10¾	+1
RJR Nb n	34792	10⅝	9¾	10⅝	+ ⅞
AmExp	31188	20⅞	19¾	20¾	+ ⅞
Hanson	30816	19¼	18¾	19¼	+ ⅜
Navistr	15649	2⅝	2½	2½	
WstgEl	15410	16¾	15⅞	16½	+1⅛
GenEl	14958	75⅝	73¾	75	+1⅛
Glaxo s	14157	31¼	30⅝	31	+ ⅜
PhilMr	13617	76½	74⅞	76⅜	+2¼
BrMySq	12831	86⅛	83⅝	85¾	+1⅞
IBM	12124	88⅞	87½	88¼	
BnkAm	11951	38⅜	36¼	38¼	+1¾
AT&T	11815	38⅞	38⅛	38⅝	
OwnIll n	11715	11⅜	11	11⅜	+ ⅜
PepsiC	11551	33⅝	32⅞	33⅝	+ ¾

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
A-ge sc	5056	6⅞	6	6⅞	+1⅜
IvaxCp s	3427	38⅝	35¾	37⅝	+2¼
Amdhl	3053	15⅜	14⅞	15¼	+ ⅜
Hasbro	2331	37¾	36¾	37½	
MetMB	2314	22½	22⅜	22½	
ENSCO	2077	1⅝	1½	1½	— ⅛
WangB	2066	2⅝	2½	2⅝	
ICH	1780	3¼	2¾	3⅛	+ ⅜
AE pl	1757	2⅝	2⅜	2½	— ⅛
FruitL	1731	25⅞	24⅝	25	— ¼
A-ortz sc	1709	8⅞	8½	8¾	+ ¼
HmHar	1700	1⅜	1¼	1⅜	— ⅛
BolrPh	1612	10⅛	9	9⅞	+ ⅞
BergBr s	1390	17⅞	17⅛	17½	
Alza s	1382	47⅝	46½	47	+ ¾

NYSE Diary

	Close	Prev.
Advanced	1284	1275
Declined	454	437
Unchanged	439	443
Total Issues	2177	2155
New Highs	209	188
New Lows	9	14

Amex Diary

	Close	Prev.
Advanced	363	350
Declined	226	199
Unchanged	255	274
Total Issues	844	823
New Highs	38	22
New Lows	15	15

NASDAQ Diary

	Close	Prev.
Advanced	1,328	1,133
Declined	690	737
Unchanged	2,167	2,318
Total Issues	4,185	4,188

S&P 100 Index Options

Dec. 26

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
330	—	—	—	—	⅛	⅜	1⅝	—
335	—	—	—	—	¼	1⅛	2⅛	—
340	37	—	—	—	⅜	1⅝	—	3¼
345	32½	—	—	—	⅝	1⅝	3⅛	—
350	27¼	27	30⅛	—	⅞	2⅜	3⅞	4⅝
355	22¼	23¾	25	—	⅝	2¼	4⅜	—
360	18	19½	21¼	—	1⅛	3¼	5	7
365	13⅝	15⅝	—	—	1⅝	4⅝	6¼	—
370	9½	12½	14¼	14	2⅝	5¾	7⅝	10
375	6	8⅝	10⅝	—	4⅛	7¾	9½	—
380	3⅝	6½	8¼	—	6⅝	10⅛	11	—
385	1⅞	4⅝	6	—	10⅜	—	—	—
390	⅝	2⅞	4¼	—	17½	18¼	—	—

Calls: total vol. 87,801; total open int. 300,772
Puts: total vol. 74,775; total open int. 332,741

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	10¾	⅛	⅜
30	—	—	½	—
32½	—	—	⅝	—
35	3 3/4	—	1¼	2⅛
37½	2½	4	2⅝	3⅝
40	1⅜	—	3¼	—

Calls: total vol. 231; total open int. 31,349
Puts: total vol. 1,889; total open int. 109,062

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 24	549,310	794,382	99,577
Dec. 23	871,488	939,313	136,647
Dec. 20	999,632	1,267,436	140,121
Dec. 19	877,130	838,205	15,198
Dec. 18	1,032,633	742,526	4,402

*Included in the sales figures.

U.S. Group Says World Lacks Growth Locomotive

United Press International

NEW YORK — The global business cycle is "balanced quite evenly between the forces of expansion and the forces of recession," with no really strong growth areas outside of South Korea and Taiwan, the Conference Board said Thursday.

On average, the U.S. business research organization's International Economic Scoreboard for December showed nearly flat economic measures in North America, Europe and the Pacific region.

Vice President Edgar R. Fiedler said the outlook for the United States was "a pretty flat picture, consistent with growth, albeit slow."

In Europe, he said Germany had recently given indications that its once-robust growth pace was beginning to flatten out. He said Japan's growth reading was likely to be "either flat or down" over the next six months. "Whether it'll be a recession or just a levelling off of growth is still open to question," he said.

Paris Sugar

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	277.80	277.80	277.00	278.50	+ 0.40
May	N.T.	N.T.	277.00	279.00	+ 0.30
Aug	N.T.	N.T.	280.00	282.00	Unch.
Oct	N.T.	N.T.	261.00	263.00	Unch.
Dec	N.T.	N.T.	259.00	261.00	Unch.
Mar	N.T.	N.T.	260.00	262.00	Unch.

Est. sales 501. Prev. sales 2.
Open interest 12,814.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.505	0.505
Coffee, Braz., lb	0.56	0.56
Copper electrolytic, lb	1.09	1.09
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	3.88	3.903
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	99.00	99.00
Tin, lb	3.5634	3.5956
Zinc, lb	0.56	0.56

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
Glacier Bancorp	-	.10	1-23	1-8
INCREASED				
Premier Bkshs Corp	Q	.11	2-1	1-15
WashingtonFed S&L	Q	.30	1-31	1-14
REVERSE STOCK SPLIT				
US Gold Corp — 1-for-10				
USUAL				
Conso Tomoka Land	-	.23	1-21	1-8
DFSoutheastern Inc	Q	.05	2-14	1-31
First Boston Inco	M	.07½	1-15	12-31
Independence Hold	A	.02	1-22	1-8
Interwest Svgs Bk	-	.03½	1-10	12-27
Mentor Corp	Q	.04	1-24	1-3
Methode Elect cl-A	Q	.018	1-31	1-15
Molex Inc	Q	.005	1-27	12-31
Second Bancorp OH	Q	.28	1-31	1-15
Smart & Final Inc	-	.04	1-31	1-3
Strwbrdge&Clo cl-A	Q	.27½	2-1	1-2
Zions Bancorp	Q	.36	1-24	1-7

Source: UPI.

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IBM: *Hitachi Accord*

(Continued from first finance page)

notebook computer. That would have had greater potential because NEC is by far the dominant personal-computer vendor in Japan.

The Hitachi agreement is the latest example of IBM's increased emphasis on so-called OEM, or original equipment manufacturing. Earlier this year, the company made a deal with Mitsubishi Electric Corp. allowing it to sell IBM mainframe computers in Japan.

"We're much more aggressively exploring OEM opportunities," said Mac Jeffery, an IBM spokesman. From contributing several hundred million dollars to 1991 revenue, OEM business should grow to $3 billion annually by 1993, he said.

In Japan particularly, OEM deals also give IBM access to markets it might not gain on its own, Mr. Jeffery said. Mitsubishi, for example, has much better access to public sector business in Japan than IBM does, he said. Hitachi, while not a leader in Japanese PC sales, goes through retail channels that complement rather than overlap those of IBM, he said.

But such deals can also create strange bedfellows. In the mainframe computer business, IBM and Hitachi are bitter competitors. Hitachi Data Systems, a joint venture between Hitachi and Electronic Data Systems, is the No. 3 seller of IBM-compatible mainframes in the United States.

U.S./AT THE CLOSE

Stone Container Predicts 1991 Loss

CHICAGO (Combined Dispatches) — Stone Container Corp. said Thursday that it expected a loss for the fourth quarter and all of 1991, as transactions that might have lifted results would not be completed by the end of the year.

The paper and packaging company said it hoped to augment 1992 earnings with one-time gains from financial transactions, said Arnold Brookstone, chief financial officer. He did not elaborate on the planned transactions, except to say that they were not debt-related. Stone piled up more than $4 billion in debt on a series of acquisitions in the 1980s.

The company, which said previously that it was unlikely to achieve an operating profit this year, posted a loss of $12.3 million in the first three quarters, compared with a net profit for all of 1990 of $95.4 million.
(Bloomberg, Reuters)

Court Approves Executive Life Sale

LOS ANGELES (Reuters) — A Los Angeles judge approved Thursday the sale of Executive Life Insurance Co. to a French investment group headed by a unit of Crédit Lyonnais and Mutuelle des Assurances Artisanales de France, the California insurance commissioner said.

Under the deal, Altus Finance, the Lyonnais unit, is to pay $3.25 billion for the bulk of Executive Life's junk-bond portfolio. MAAF will provide an additional capital infusion of $300 million into the successor insurance company, to be called Aurora National Life Assurance Co.

But the commissioner, John Garamendi, said the sale still faced two unresolved issues. An appeals court has not scheduled a hearing on his appeal of a Superior Court ruling that would cost Executive Life $2 billion in additional payments to holders of municipal guaranteed investment contract. And negotiations are going on with the Internal Revenue Service over a $643 million tax claim against Executive Life.

Northwest Places DeHavilland Order

DOWNSVIEW, Ontario (Reuters) — Northwest Airlines said Thursday it had signed an agreement to buy 20 commuter aircraft worth $190 million from Boeing Co.'s DeHavilland division for use by its Northwest Airlink affiliated carriers.

The 20 Dash 8 Series 100 aircraft are to be delivered between April 1992 and May 1993. They are to be operated by Mesaba Aviation at Northwest's Minneapolis and Detroit hubs.

The Northwest order brings the order book to 379 at DeHavilland, whose sale to a European consortium has been stymied so far by regulatory hurdles.

Pressured, Gannett Sells Papers

ARLINGTON, Virginia (AP) — Gannett Co. sold five small suburban Washington daily newspapers Thursday to comply with regulations that bar a company from owning too many media outlets in one area.

Gannett sold The Journal Newspapers, which also include 10 weeklies, to a new subsidiary of Newsco Inc. of Destin, Florida, Gannett said, without disclosing the price. Gannett had bought the newspapers in August from shareholders of the Times Journal Co. of Springfield, Virginia, with an $18.5 million transfer of stock.

Gannett also owns USA Today, a national daily based in Arlington, Virginia, and a Washington television station, WUSA-TV.

In September, a group of newspapers and a citizens organization promised a fight if Gannett asked for a waiver of the Federal Communications Commission's cross-ownership rules, saying the company had too much control over the Washington-area media market.

$150 Million in Equity for Six Flags

NEW YORK (Reuters) — Time Warner Inc. said Thursday that it and two partners had closed the recapitalization of Six Flags Corp., giving the theme park operator $150 million of new equity capital and allowing it to retire nearly all its high-interest debt.

Time Warner's investment of $50 million includes $19.5 million paid in May 1990. Funds managed by Blackstone Group and Wertheim Schroder will put in the rest. Six Flags has parks in New Jersey, Illinois, Missouri, California, Georgia and Texas.

For U.S. Retailers, a Christmas to Forget

By Eben Shapiro
New York Times Service

NEW YORK — Most U.S. retailers would like to forget Christmas 1991. While most merchants had been prepared for a sluggish season, many said sales turned out to be even worse than expected.

Just a month ago, many retailers had hoped to exceed last year's sales by 5 percent. But results through the close of business on Monday indicate that spending will be flat or up slightly in December. Major retail chains will release their final monthly sales results next week.

"We are disappointed with the season," said Stephen E. Watson, president of Dayton Hudson Corp. in Minneapolis. Business surged in the final days, and some retailers said Monday was the busiest day of the year. But Mr. Watson said, "In our view, it's really been too little too late."

Dayton Hudson had planned for Christmas sales to increase by as much as 7 percent over last year. But Mr. Watson said sales at the fourth-largest U.S. retailer would be flat or show a small gain for December.

This is the third consecutive sluggish Christmas shopping season — the make-or-break season for retailers — and many analysts say this year's dismal results are likely to force many companies into bankruptcy.

The economy received most of the blame for the weak sales, but retailers also said they had no hot product this year. The wave of layoff announcements in the last two months did not help, either.

General Motors Corp. said last week that it would close 21 plants and lay off more than 70,000 workers, striking directly at consumers' already flagging confidence.

Lasker M. Meyer, vice chairman of Specialty Retailers Inc. in Houston, said of the GM announcement: "News like that really makes a strong impression on people. It makes them start worrying about their own jobs."

The chain started the holiday sales season predicting a 5 percent sales increase over last year, but Mr. Meyer said sales for the period would only equal those of 1990.

Sales at Sears, Roebuck are also expected to be flat or down slightly for the month, analysts said. Matt Howard, senior vice president for marketing, said consumers were out in force, but they bought less.

There were bright spots. With consumers searching for bargains, discount retailers like Wal-Mart Stores Inc. and K mart Corp. are expected to post solid gains.

"K mart had a very good month," said Robert Roth, a retail analyst with Merrill Lynch. The company said it expected sales to be up by 8 or 9 percent.

Strike Tests Union Power in U.S. Steel

By Jonathan P. Hicks
New York Times Service

COATESVILLE, Pennsylvania — In this quiet industrial and farming area about 30 miles west of Philadelphia, a contentious strike by steelworkers may well reveal how much power the union still has, and at what cost to the big U.S. steel producers.

The strike target is Lukens Inc., a relatively small but profitable steel producer. From Lukens's perspective, the big issue is whether to yield to a demand by the United Steelworkers to eliminate a common industry practice known as contracting out. Under the practice, nonunion workers are hired to perform duties not directly tied to making steel.

Union officials say they are flexible on that issue. They insist that their members are far more interested in gaining better wages and benefits that will be more in line with their counterparts at larger steel companies. That is a worrisome prospect to most steel producers, whose losses have been mounting.

The strike comes while the steel industry is suffering. Prices have been weak through most of this year, and industry analysts expect the United States's big steel companies to report losses of more than $1 billion this year.

At the same time, larger steel companies are seeing their market shares erode because of aggressive inroads by smaller, nonunion companies known as mini-mills. Also, demand for steel has diminished with the recession as auto companies cut back production.

The financial health of Lukens has been notably stronger than that of most steel producers. The company has made its niche in high-quality steel plate, the thick steel sheets that go into everything from tanks and bridges to ships and highway products. But the strike by more than 1,200 members of the steelworkers' union has already crippled production at the one plant that is unionized, and it threatens to cut profits to breakeven levels.

The Lukens strike also has ramifications beyond the company. It has dragged on stubbornly for more than two months and has sent buyers scurrying to rivals.

The demand for higher wages worries big producers, which are suffering mounting losses and seeing market share eroded by mini-mills.

Moreover, it will help determine whether the United Steelworkers — the union that was once so powerful that its strikes virtually brought American industry to its knees — still has enough influence to force changes in such matters as work rules, let alone pay.

USX Corp., Bethlehem Steel Corp. and LTV Corp., among the bigger steel producers, are closely watching the union's strength at Lukens. Those companies are hoping to hold the line on increases in pay and benefits when a new round of negotiations starts next year.

"For the union, the central issue is whether they can control their destiny," said John Jacobson of AUS Consultants in Philadelphia.

The strike is also an important test for Lukens. The company is as much a rival of the big steelmakers as it is a competitor against the mini-mills, which have lower-paid, nonunion workers and far lower operating costs overall.

Lukens executives argue that if the company's labor costs rise to that of the big companies, it would wipe out profits and make Lukens a far weaker competitor against smaller rivals.

In contract talks two years ago, the big companies agreed to increase wages and benefits by 15 percent over three years. Workers in those companies viewed those contracts as merely reinstating part of the pay they had lost through concessions in the industry's downturns. But company managements increasingly talk of those pacts as among the foremost reasons for their current financial problems.

Talks with other steelmakers in 1989 and 1990 increased pay and benefits, on average, to $28.20 an hour from $24.50 an hour.

Lukens said its employees earn $18.50 an hour in wages and profit sharing, but does not disclose how much more it pays in benefits.

"Lukens, for whatever reason, is saying that the people who work at one of the most profitable steel companies in the country don't deserve the same benefits that everyone else in the industry receives," said Harry Haines, president of Local 1165 of the Steelworkers Union, which represents workers at Lukens.

Union officials suggest that higher pay will not affect the profitability of Lukens, which earned $30.9 million in the first nine months of this year while the six largest domestic steelmakers posted combined losses of $844 million.

WORLD STOCK MARKETS

Agence France Presse Dec. 26

Paris

	Close	Prev.
Accor	630	619
Air Liquide	697	684
Alcatel Alsthom	558	549
Axa	725	712
Bancaire (Cie)	455	445
BIC	640	627
Bouygues	515	507
BSN-GD	999	977
Carrefour	2290	2277
C.C.F.	164.50	162.80
Cerus	93	91.50
Chargeurs	899	855
Ciments Franc	275	266
Club Med	410.20	410
Elf-Aquitaine	387.30	385
Gen. Eaux	2004	1998
Eurodisneyland	137.70	137.50
Hachette	130.10	118.10
Havas	422	408.10
Imetal	235	235
Lafarge Coppee	323	313.50
Legrand	3737	3603
Lyon. Eaux	429.90	427.10
Oreal (L')	735	726
L.V.M.H.	3976	3977
Matra	168	165
Merlin Gerin	471	475
Michelin B	121	120
Moulinex	146.20	148.90
Paribas	311.50	293.50
Pechiney Intl	156.70	154.50
Pernod-Ricard	1214	1212
Perrier	1234	1220
Peugeot	586	583
Printemps (Au)	844	810
Radiotechnique	470	469.90
Raff. St. Louis	1118	1105
Redoute (La)	4501	4540
Saint Gobain	427.60	420
Sanofi	1031	1010
S.E.B.	1677	1636
Ste Generale A	455	457.50
Suez	274.50	269.50
Thomson-CSF	152.80	152
Total	932	939
U.A.P.	469	452
Valeo	554	550

CAC 40 index : 1722.48
Previous : 1499.10

Madrid

	Close	Prev.
BBV	2375	2345
Banco Central	3995	3990
Banco Santander	3845	3785
Banesto	2715	2610
CEPSA	2300	2300
Dragados	1720	1695
Endesa	2810	2775
Ercros	320	300
Iberdrola I	694	690
Tabacalera	5490	5370
Telefonica	1200	1185

S.E. General Index 235.51
Previous : 230.89

Sao Paulo

	Close	Prev.
Banco do Brasil	60	61.80
Bradesco	28	26.50
Brahma	194	225
Paranapanema	6.50	6.70
Petrobras	4610	4800
Vale Rio Doce	52.70	53
Varig	83.50	83.40

Bovespa index : 52676
Previous : 53650

Markets Closed

All other stock markets were closed Thursday for the holidays.

Singapore

	Close	Prev.
Cerebos	2.62	2.62
City Dev.	3.94	3.96
DBS	11.50	11.50
Fraser Neave	8.65	8.65
Genting	6.65	6.70
Golden Hope Pl	1.39	1.37
Haw Par	2.52	2.49
Hume Industries	2.97	3
Inchcape	4.28	4.30
Keppel	7.85	7.70
KL Kepong	2.17	2.18
Lum Chang	1.02	0.99
Malayan Banking	4.12	4.10
OCBC	8.85	8.80
OUB	4.70	4.70
OUE	8.40	8.30
Sembawang	8.55	8.20
Shangrila	5.70	5.70
Sime Darby	2.27	2.28
SIA	12.90	12.90
S'pore Land	5.30	5.25
S'pore Press	8.85	8.90
Sing Steamship	2.82	2.79
Straits Trading	2.64	2.62
UOB	6.15	6.10
UOL	1.57	1.56

Straits Times Ind. : 1456.78
Previous : 1445.43

Tokyo

	Close	Prev.
Akai Electr	683	717
Asahi Chemical	699	710
Asahi Glass	1150	1170
Bank of Tokyo	1480	1500
Bridgestone	1030	1030
Canon	1390	1400
Casio	1300	1310
C.Itoh	592	584
Dai Nippon Print	1440	1460
Daiwa House	1980	1980
Daiwa Securities	1170	1120
Fanuc	3980	4070
Fuji Bank	2500	2380
Fuji Photo	2770	2800
Fujitsu	830	814
Hitachi	900	899
Hitachi Cable	803	796
Honda	1450	1430
Ito Yokado	4300	4310
Japan Airlines	958	949
Kajima	1380	1370
Kansai Power	2850	2790
Kawasaki Steel	350	349
Kirin Brewery	1310	1310
Komatsu	740	720
Kubota	630	634
Kyocera	3900	3940
Matsu Elec Inds	1390	1370
Matsu Elec Wks	1300	1280
Mitsubishi Bk	2580	2560
Mitsubishi Kasei	510	509
Mitsubishi Elec	577	575
Mitsubishi Hev	665	667
Mitsubishi Corp	1260	1240
Mitsui and Co	738	735
Mitsukoshi	1160	1170
Mitsumi	1150	1150
NEC	1150	1140
NGK Insulators	1090	1110
Nikko Securities	846	830
Nippon Kogaku	885	885
Nippon Oil	880	867
Nippon Steel	356	352
Nippon Yusen	576	570
Nissan	663	672
Nomura Sec	1580	1560
NTT (SF)	7766	7765
Olympus Optical	1310	1330
Pioneer	3400	3390
Ricoh	630	628
Sanyo Elec	507	505
Sharp	1280	1300
Shimazu	729	710
Shinetsu Chem	1470	1480
Sony	4070	4140
Sumitomo Bk	2010	2000
Sumitomo Chem	461	473
Sumi Marine	945	945
Sumitomo Metal	341	340
Taisei Corp	843	837
Taisho Marine	965	964
Takeda Chem	1270	1280
TDK	3990	3970
Teijin	514	515
Tokyo Marine	1230	1240
Tokyo Elec Pw	3460	3410
Toppan Printing	1370	1340
Toray Ind.	605	619
Toshiba	614	605
Toyota	1460	1470
Yamaichi Sec	716	700

Nikkei 225 : 22555
Previous : 22461
Topix Index : 1686
Previous : 1675

U.S. FUTURES

Via Associated Press Dec. 26

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.01	2.79	Mar	4.02½	4.06	4.00	4.05¾	+.05
3.78	2.80½	May	3.80	3.81½	3.76	3.80¾	+.04½
3.40¾	2.79	Jul	3.41	3.42¼	3.39½	3.41	+.00½
3.45¼	2.92	Sep	3.45½	3.47	3.43½	3.46¼	+.01¼
3.54	3.29½	Dec	3.53½	3.55½	3.53¼	3.55½	+.02½
3.54	3.17	Mar				3.59½	+.02½

Est. Sales Prev. Sales 7,346
Prev. Day Open Int. 72,281 up 20,636

WHEAT (KCBT)
5,000 bu minimum- dollars per bushel

	Open	High	Low	Close	Chg.
Mar	3.99	4.04½	3.98¾	4.03¾	+ .05¼
May	3.73½	3.78	3.70½	3.78	+ .04¾
Jul	3.41½	3.43½	3.41	3.42¾	+ .01½
Sep	3.44¾	3.46	3.43½	3.46	+ .01½

Est.Sales Prv.Sales Prev Day Open Int Chg.
2,501 33,468 +207

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.77¼	2.28½	Mar	2.54¾	2.55½	2.54	2.55	+.01
2.79½	2.34¾	May	2.60	2.61½	2.60	2.60¾	—.01
2.82	2.39½	Jul	2.64½	2.65½	2.64½	2.65½	+.01¼
2.65	2.36½	Sep	2.61	2.61¾	2.61	2.61½	+.01¼
2.60¾	2.36½	Dec	2.57	2.58¾	2.56¾	2.58½	+.01¾
2.67½	2.58¾	Mar	2.64	2.65	2.64	2.65	+.02
		May	2.68	2.69	2.68	2.69	

Est. Sales Prev. Sales 10,241
Prev. Day Open Int.225,794 up 160

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.59	5.27½	Jan	5.63	5.65	5.58½	5.64¾	+.02¾
6.66	5.38	Mar	5.66½	5.69½	5.62¾	5.69¼	+.03¼
6.68	5.47	May	5.74¾	5.75¼	5.68½	5.74½	+.02¼
6.68	5.62½	Jul	5.81½	5.83	5.77¼	5.82¾	+.02
6.60	5.69	Aug	5.85	5.85	5.83	5.85½	+.01¼
6.28	5.57	Sep	5.86	5.86	5.86	5.87	+.01
6.20¾	5.52	Nov	5.87	5.94½	5.85½	5.93¼	+.04½
6.00	5.58	Jan	5.99½	5.99½	5.99½	5.99¾	+.01¾
6.04	5.95	Mar	6.08	6.10	6.06½	6.10	+.02

Est. Sales Prev. Sales 18,184
Prev. Day Open Int.114,001 off 1,924

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
197.00	161.30	Jan	175.30	177.60	174.40	177.30	+2.10
197.00	163.50	Mar	173.50	175.20	172.70	174.90	+1.60
194.00	164.50	May	173.30	175.20	172.70	175.20	+2.10
196.00	166.00	Jul	174.80	176.50	173.70	176.50	+2.00
188.50	170.90	Aug	175.50	177.00	175.00	177.20	+2.20
186.00	171.30	Sep	176.00	176.50	175.00	176.50	+1.40
194.00	182.30	Oct	188.00	190.00	187.50	189.70	+2.00
196.00	183.50	Dec	189.50	189.50	189.30	190.50	+1.00

Est. Sales Prev. Sales 7,247
Prev. Day Open Int. 69,494 off 651

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
24.15	18.65	Jan	19.27	19.36	18.80	19.06	—.19
24.10	18.90	Mar	19.57	19.67	19.05	19.37	—.16
23.90	19.36	May	19.90	19.96	19.41	19.67	—.16
24.30	19.65	Jul	20.20	20.25	19.75	19.95	—.15
22.30	19.85	Aug	20.08	20.10	20.08	20.10	—.17
22.30	20.00	Sep	20.14	20.14	20.14	20.20	—.12
22.30	20.00	Oct	20.15	20.15	20.15	20.25	—.12
22.60	20.30	Dec				20.55	—.20
20.50	20.50	Jan				20.50	—.25

Est. Sales Prev. Sales 10,510
Prev. Day Open Int. 62,244 off 244

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.27	67.20	Dec	68.00	68.00	68.00	67.90	—.05
76.70	68.90	Feb	70.85	71.00	70.42	70.57	—.33
77.00	70.45	Apr	72.15	72.35	71.82	71.90	—.42
75.15	67.40	Jun	68.57	68.60	68.15	68.35	—.15
72.60	66.20	Aug	66.75	66.75	66.35	66.37	—.33
72.00	66.30	Oct	67.25	67.25	66.80	66.95	—.30

Est. Sales 10,071 Prev. Sales 10,455
Prev. Day Open Int. 68,592 off 667

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
87.80	75.70	Jan	77.25	77.30	76.72	76.75	—.50
87.10	74.00	Mar	75.75	75.75	74.65	74.77	—.85
87.00	73.25	Apr	75.00	75.10	74.30	74.32	—.60
86.50	72.65	May	74.02	74.10	73.20	73.22	—.78
83.00	72.65	Aug	74.00	74.00	73.45	73.47	—.28
82.20	72.15	Sep	73.20	73.20	72.67	72.75	—.12
79.50	72.40	Oct	72.75	72.75	72.50	72.57	—.18
83.00	73.50	Nov				72.55	

Est. Sales 1,177 Prev. Sales 1,259
Prev. Day Open Int. 9,379 up 23

HOGS (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
48.92	40.12	Dec	42.90	43.00	42.90	42.90	—.05
48.25	40.30	Feb	40.77	40.80	40.00	40.10	—.70
46.62	38.30	Apr	38.85	38.85	38.20	38.30	—.45
50.60	43.65	Jun	43.90	43.90	43.47	43.52	—.30
48.20	44.00	Jul	44.35	44.35	44.02	44.02	—.20
46.85	42.85	Aug	43.45	43.45	43.10	43.12	—.25
42.00	40.05	Oct	40.55	40.55	40.40	40.45	—.20
47.25	43.50	Feb	43.72	43.72	43.65	43.65	—.10

Est. Sales 2,941 Prev. Sales 1,380
Prev. Day Open Int. 18,143 off 157

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
63.00	36.55	Feb	36.85	37.20	36.40	36.67	—.15
61.00	37.00	Mar	37.20	37.45	36.90	37.02	—.13
58.20	38.05	May	38.40	38.45	37.85	38.20	—.05
57.00	38.62	Jul	38.75	38.90	38.45	38.72	—.03
51.00	37.95	Aug	38.20	38.40	37.90	38.27	+.30

Est. Sales 1,329 Prev. Sales 1,190
Prev. Day Open Int. 12,315 up 88

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
107.50	77.25	Mar	77.25	78.25	76.90	78.10	+.60
108.00	80.00	May	80.10	81.00	79.80	80.95	+.65
108.00	82.50	Jul	82.60	83.75	82.35	83.75	+1.00
108.00	85.50	Sep	85.60	86.00	85.60	86.20	+.60
107.25	89.00	Dec	89.00	89.00	89.00	89.75	+.25
94.75	92.00	Mar	92.00	92.00	91.80	92.45	+.30
95.00	94.00	May	93.75	94.40	93.75	94.40	—.35

Est. Sales Prev. Sales 2,737
Prev. Day Open Int. 42,934 up 341

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
10.14	7.56	Mar	8.85	8.88	8.80	8.81	—.07
9.77	7.65	May	8.72	8.76	8.68	8.68	—.09
9.16	7.80	Jul	8.66	8.68	8.59	8.60	—.10
9.06	7.93	Oct	8.56	8.59	8.51	8.51	—.09
9.04	8.20	Mar	8.55	8.56	8.55	8.46	—.07
8.45	8.45	May				8.36	—.12

Est. Sales 2,760 Prev. Sales 1,752
Prev. Day Open Int. 94,196 off 5

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1538	997	Mar	1312	1330	1312	1328	+22
1388	1026	May	1350	1368	1349	1364	+21
1410	1056	Jul	1397	1397	1395	1395	+21
1427	1080	Sep	1415	1427	1415	1424	+21
1460	1119	Dec				1451	+21
1495	1272	Mar				1488	+21
1518	1210	May				1509	+20
1485	1294	Jul				1529	+18
1536	1455	Sep				1550	+18

Est. Sales 1,986 Prev. Sales 1,059
Prev. Day Open Int. 54,449 off 141

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
178.80	112.65	Jan	156.05	156.10	152.10	152.20	—3.85
178.40	113.60	Mar	157.95	158.00	153.25	153.60	—4.45
177.95	115.00	May	158.00	158.07	154.20	154.30	—4.20
175.50	115.25	Jul	158.00	158.00	154.80	154.05	—4.20
175.00	118.00	Sep	156.00	156.00	154.25	152.75	—3.50
165.50	118.00	Nov	145.30	145.30	145.30	143.55	—3.20
163.00	126.00	Jan				140.95	—4.00
		Mar				140.95	—4.00
		May				140.95	—4.00

Est. Sales 2,000 Prev. Sales 1,093
Prev. Day Open Int. 9,129 off 90

Metals

HI GRADE COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
108.50	94.50	Dec	98.30	98.40	97.90	97.95	—.05
106.60	95.00	Jan	98.40	98.55	98.00	98.10	—.15
105.70	95.00	Feb	98.50	98.50	98.50	98.20	—.15
106.80	93.90	Mar	98.90	99.20	98.40	98.88	+.30
103.00	93.50	Apr				98.40	+.30
106.20	93.30	May	98.40	98.80	98.30	98.45	+.35
102.00	95.10	Jun				98.30	+.30
103.80	92.80	Jul	98.40	98.40	98.40	98.25	+.40
101.00	96.70	Aug				98.20	+.40
103.45	92.80	Sep	98.30	98.30	98.30	98.10	+.40
99.80	96.60	Oct				97.90	+.40
98.40	96.45	Nov				97.80	+.40
101.10	91.60	Dec				97.70	+.40
98.00	2.50	Jan				97.55	+.40
100.50	92.80	Mar	97.05	97.05	97.05	97.30	+.40
99.30	93.70	May				97.00	+.40
97.60	95.80	Jul				96.80	+.40
96.65	96.00	Sep				96.60	+.40

Est. Sales 4,800 Prev. Sales 6,461
Prev. Day Open Int. 45,759 off 1,995

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
623.5	374.0	Dec	390.0	391.0	389.0	390.0	—3
596.0	381.5	Jan	390.0	390.0	390.0	390.2	—3
413.0	385.0	Feb				391.9	—3
613.0	381.0	Mar	391.0	394.5	390.0	393.3	—5
589.0	384.5	May	395.0	397.5	394.0	396.8	—6
557.0	388.5	Jul	397.0	400.5	397.0	400.0	—6
483.0	395.0	Sep	403.0	403.5	403.0	403.2	—6
507.0	398.0	Dec	409.0	409.0	409.0	408.2	—6
505.0	427.0	Jan				410.0	—6
513.0	407.0	Mar				413.8	—6
473.0	411.0	May				417.8	—6
470.5	412.5	Jul				421.7	—6
450.0	418.0	Sep				426.1	—6

Est. Sales 5,000 Prev. Sales 3,232
Prev. Day Open Int. 97,041 off 459

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
451.50	332.00	Jan	338.00	338.00	332.50	333.10	—6.80
438.50	337.50	Apr	339.00	339.00	334.00	334.70	—7.20
427.50	340.00	Jul	339.50	339.50	337.00	336.70	—7.20
404.00	349.00	Oct	345.80	346.00	343.00	342.50	—7.20
384.00	348.00	Jan				343.90	—7.20

Est. Sales 2,153 Prev. Sales 2,287
Prev. Day Open Int. 15,236 up 334

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
114.50	78.00	Dec	82.70	82.70	82.70	82.65	—.40
135.75	79.00	Mar	79.00	80.50	79.00	80.10	—.40
101.75	80.00	Jun	80.30	80.75	80.30	80.85	—.40
85.00	81.00	Sep				81.60	—.40

Est. Sales 152 Prev. Sales 50
Prev. Day Open Int. 3,527 off 9

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
483.00	346.00	Dec	357.30	357.80	355.00	354.50	—4.60
363.00	361.00	Jan				354.80	—4.70
456.50	349.80	Feb	358.40	359.00	355.30	355.90	—4.80
446.00	354.00	Apr	361.00	361.10	358.00	358.30	—4.60
467.00	355.00	Jun	363.00	363.00	359.70	360.40	—4.60
426.50	359.60	Aug	362.80	362.80	362.80	362.70	—4.60
410.80	364.20	Oct	366.60	366.60	365.50	364.70	—4.60
406.80	366.00	Dec	367.00	368.00	367.00	366.90	—4.60
404.20	378.00	Feb				369.20	—4.60
410.00	375.00	Apr				371.40	—4.60
411.80	376.40	Jun				373.70	—4.60
395.50	380.50	Aug				376.20	—4.70
395.00	383.40	Oct	378.70	378.70	378.70	378.80	—4.80

Est. Sales 19,000 Prev. Sales 3,879
Prev. Day Open Int.106,313 up 12

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
96.38	93.42	Mar	96.33	96.33	96.31	96.32	+.01
96.30	93.15	Jun	96.23	96.23	96.23	96.23	+.01
96.13	93.87	Sep	96.03	96.03	96.00	96.00	
95.66	93.98	Dec	95.67	95.67	95.63	95.63	+.03
.95	.95	Mar				95.40	

Est. Sales 1,051 Prev. Sales 3,713
Prev. Day Open Int. 47,357 off 135

5 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
06.265	99.250	Mar	106.210	106.235	106.185	106.230	+.020
05.230	103.110	Jun	105.260	105.260	105.255	105.260	+.020

Est. Sales Prev. Sales 3,746
Prev. Day Open Int. 94,460 up 587

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
106-9	95-8	Mar	106-4	106-15	106-3	106-11	+7
105-6	98-11	Jun	105-4	105-10	105-4	105-10	+6
102-28	100-27	Sep				104-12	+6

Est. Sales Prev. Sales 7,867
Prev. Day Open Int. 98,722 off 682

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
103-16	85-14	Mar	103-10	103-21	103-8	103-20	+9
102-13	85-3	Jun	102-7	102-17	102-5	102-17	+9
101-10	87-14	Sep	101-5	101-17	101-5	101-17	+9
100-11	85-6	Dec	100-10	100-19	100-7	100-18	+9
99-2	90-16	Mar	99-11	99-23	99-11	99-23	+9
98-7	90-22	Jun				98-29	+9
94-29	90	Sep				98-4	+9
97-3	92-18	Dec				97-12	+9
96-13	90	Mar	96-20	96-22	96-20	96-22	+9
93-13	93-3	Jun				96-2	+9

Est. Sales Prev. Sales 77,054
Prev. Day Open Int.287,812 off 6,367

MUNICIPAL BONDS (CBT)
$1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-30	88	Mar	96-25	96-30	96-22	96-30	+5
96-9	93-4	Jun	96-7	96-7	96-4	96-13	+5
95-6	95-6	Sep				96	+5

Est. Sales Prev. Sales 622
Prev. Day Open Int. 20,492 up 215

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
96.01	90.09	Mar	95.90	95.91	95.89	95.89	
95.95	90.35	Jun	95.77	95.77	95.75	95.76	+.01
95.43	90.32	Sep	95.54	95.54	95.52	95.53	
95.10	90.24	Dec	95.04	95.05	95.03	95.04	+.01
94.90	90.28	Mar	94.76	94.78	94.76	94.78	+.02
94.40	90.27	Jun	94.31	94.35	94.31	94.34	+.02
93.97	90.27	Sep	93.88	93.91	93.88	93.90	+.02
93.54	90.22	Dec	93.37	93.39	93.36	93.38	+.02
93.36	90.24	Mar	93.28	93.30	93.28	93.30	+.02
93.12	90.40	Jun	93.04	93.06	93.04	93.06	+.02
92.89	90.36	Sep	92.82	92.84	92.82	92.83	+.01
92.54	90.71	Dec	92.48	92.50	92.47	92.49	+.02
92.54	90.75	Mar	92.50	92.51	92.49	92.50	+.02
92.40	90.71	Jun	92.36	92.37	92.36	92.36	+.02
92.26	91.31	Sep	92.22	92.23	92.22	92.22	+.02
92.03	91.82	Dec	92.03	92.03	92.03	92.03	+.02

Est. Sales 37,525 Prev. Sales 73,793
Prev. Day Open Int.818,398 up 1,692

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8596	1.5670	Mar	1.8630	1.8646	1.8566	1.8608	+12
1.8204	1.6510	Jun	1.8330	1.8330	1.8330	1.8310	+12
1.8000	1.7250	Sep				1.8036	+12

Est. Sales 3,579 Prev. Sales 3,586
Prev. Day Open Int. 21,484 off 715

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8856	.8268	Mar	.8564	.8570	.8545	.8563	+15
.8820	.8330	Jun	.8495	.8496	.8495	.8505	+15
.8774	.8420	Sep				.8445	+15
.8740	.8379	Dec	.8377	.8377	.8377	.8389	+15
.8712	.8430	Mar				.8371	

Est. Sales Prev. Sales 1,268
Prev. Day Open Int. 21,724 up 412

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6563	.5353	Mar	.6555	.6562	.6536	.6555	+45
.6478	.5322	Jun	.6478	.6478	.6451	.6469	+45
.6380	.5685	Sep	.6378	.6378	.6378	.6391	+45
.6106	.5950	Dec				.6321	+45

Est. Sales 16,021 Prev. Sales 13,458
Prev. Day Open Int. 54,809 off 2,183

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.007902	.007080	Mar	.007873	.007893	.007861	.007891	+7
.007873	.007150	Jun	.007838	.007870	.007838	.007865	+7
.007745	.007280	Sep				.007849	+6
.007795	.007512	Dec				.007841	+8
		Mar				.007839	+8

Est. Sales 6,427 Prev. Sales 6,367
Prev. Day Open Int. 54,193 off 1,164

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7394	.6267	Mar	.7367	.7393	.7365	.7380	+30
.7325	.6546	Jun	.7308	.7315	.7308	.7300	+27
.7225	.6890	Sep	.7225	.7225	.7225	.7242	+30

Est. Sales 6,046 Prev. Sales 4,474
Prev. Day Open Int. 26,007 off 820

Industrials

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.15	58.35	Mar	58.90	59.90	58.90	59.64	+.57
92.25	59.51	May	60.45	61.30	60.45	61.26	+.73
77.70	60.25	Jul	61.65	62.40	61.65	62.40	+.65
70.60	62.30	Oct	63.96	63.99	63.95	64.25	+.37
69.00	62.35	Dec	64.20	64.45	64.20	64.28	+.20
67.30	64.25	Mar				65.57	+.22
66.25	66.25	May				66.23	+.23

Est. Sales 3,000 Prev. Sales 794
Prev. Day Open Int. 36,140 off 402

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
72.50	50.50	Jan	51.60	51.75	50.15	50.30	—1.49
70.70	52.20	Feb	52.80	52.90	51.20	51.30	—1.69
67.00	51.40	Mar	53.70	53.70	52.00	52.10	—1.83
63.65	50.00	Apr	53.15	53.15	51.90	52.10	—1.23
61.60	48.25	May	52.15	52.25	51.08	50.90	—1.47
60.20	48.00	Jun	51.60	51.60	50.90	50.90	—1.04
59.65	50.92	Jul	51.80	51.80	50.80	50.80	—1.04
59.75	51.75	Aug	52.10	52.10	51.90	51.90	—.74
60.90	53.10	Sep	53.60	53.60	53.50	53.50	—.39
61.70	54.10	Oct	54.60	54.60	54.60	54.60	—.34
63.50	56.00	Dec	56.70	56.70	56.70	56.70	—.04

Est. Sales 29,260 Prev. Sales 15,619
Prev. Day Open Int.116,125 off 473

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
27.00	17.50	Feb	19.01	19.02	18.31	18.45	—.57
26.75	17.25	Mar	18.98	18.99	18.40	18.48	—.51
26.50	17.30	Apr	19.07	19.08	18.52	18.60	—.51
24.60	17.30	May	19.07	19.07	18.60	18.66	—.41
24.50	17.70	Jun	19.25	19.25	18.70	18.78	—.43
22.11	17.90	Jul	19.18	19.18	18.75	18.75	—.51
21.80	17.75	Aug	19.15	19.15	18.87	18.87	—.44
24.00	17.78	Sep	19.20	19.20	18.90	18.90	—.46
21.56	18.85	Oct	19.25	19.25	19.07	18.95	—.46
21.48	19.00	Nov	19.12	19.12	19.10	19.10	—.35
24.00	18.25	Dec	19.40	19.40	19.15	18.93	—.56
21.35	19.25	Jun	19.25	19.30	19.25	19.25	—.31
21.13	19.35	Sep	19.45	19.45	19.45	19.45	—.18
20.65	19.34	Dec	19.45	19.50	19.45	18.97	—.75

Est. Sales 50,129 Prev. Sales 36,795
Prev. Day Open Int.277,882 up 1,207

UNLEADED GASOLINE (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
65.15	47.00	Jan	54.10	54.10	52.80	52.95	—.98
64.90	50.70	Feb	54.25	54.30	52.35	52.60	—1.81
65.65	50.50	Mar	55.65	55.65	53.80	53.80	—1.95
69.60	57.30	Apr	60.30	60.30	58.50	58.90	—1.60
69.00	57.30	May	61.15	61.20	59.50	59.50	—1.79
67.70	58.00	Jun	60.80	60.80	59.25	59.25	—1.45
66.30	57.85	Jul	59.80	59.80	58.80	58.80	—1.20
64.85	56.90	Aug	58.70	58.70	57.60	57.60	—1.25

Est. Sales 19,857 Prev. Sales 13,907
Prev. Day Open Int.130,803 up 361

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
406.50	321.75	Dec				409.35	+5.20
403.40	372.90	Mar	401.10	406.30	400.60	406.00	+5.10
404.45	374.50	Jun	403.00	407.30	403.00	407.25	+5.10
398.70	379.00	Sep				408.35	+5.20

Est. Sales Prev. Sales 27,935
Prev. Day Open Int.137,399 off 3,444

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
221.85	205.70	Mar	220.45	223.55	220.25	223.30	+2.90
222.00	206.50	Jun	221.25	223.70	221.25	223.80	+2.90
221.40	212.55	Sep	221.75	224.20	221.75	224.30	+2.90
		Dec				224.80	+2.90

Est. Sales Prev. Sales 2,886
Prev. Day Open Int. 4,186 up 22

Commodity Indexes

	Close	Previous
Moody's	983.60f	978.20
Reuters	N.Q.	1,592.60
D.J. Futures	120.57	120.37
Com. Research	209.33	209.93

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Fiat Aims to Lessen Its Dependence on Tough Car Market

By Alan Cowell
New York Times Service

TURIN — Faced with the likelihood of several troubled years in the auto industry and a looming challenge from Japan, the Agnelli family that controls Fiat SpA, Italy's top carmaking group, is looking elsewhere to offset the potential damage, executives and analysts say.

That has been the thinking behind a strategy in recent years to diversify into the French food, hotel and beverage market as Fiat's auto operations have slumped.

The same thinking was behind the late November bid by the Agnelli family for Exor SA of France, which controls Source Perrier SA.

"If you are asking whether diversification will help face a lean patch in the auto industry, the answer is yes," said a Fiat spokesman, Roberto Zangrande.

The diversification is not limited to the three principal holding companies — IFI, IFIL, and the Luxembourg-based IFINT — through which the 70-year-old Giovanni Agnelli, patriarch of the dynasty, maneuvers a huge empire based on the Fiat car and industrial group.

Fiat itself is "already diversified," said Paolo Bernardelli, head of international operations. "This gives us flexibility. For instance, in the days when the auto market is under pressure, the 30 percent of other activities in other sectors are performing in a nice way."

Those other sectors include civil engineering, aviation, retailing in two big chain stores and newspaper publishing, all in Italy.

No one is denying, though, that the group as a whole faces straitened times. "Diversification might counterbalance some negative trends, but not offset them," Mr. Bernardelli said.

Fiat's net profit peaked in 1989 at 3.3 trillion lire ($2.9 billion), then tumbled to 1.6 trillion lire in 1990. The downward trend has continued with the group recording 750 billion lire in pretax profit for the first half of this year, according to the company, reflecting sluggish sales of cars in Italy and Europe.

The Agnelli family's holding companies produce profits amounting to one-third of Fiat's earnings, said Filipo Lardera, an analyst with UBS/Phillips & Drew in London. But although there is "no doubt that diversification will continue" as a central corporate strategy, "Fiat is a very big chunk" of the overall empire, he said.

Since the late 1980s, when Fiat controlled 60 percent of Italy's car market, competition in the smaller car range — long Fiat's strength — has cut its market share to around 47.5 percent, company officials say. That same Italian market, however, is Fiat's base: Of its 1.49 million cars sold in Europe this year, 937,000 were in Italy.

"They have yet to prove themselves in the marketplace, in the wider European marketplace," said Stephen Reitman, also of UBS/-Phillips & Drew.

The reversal from the headier days of 1988, when Fiat pulled even with Volkswagen in European car sales, has left the company with high inventories of unsold cars.

Fiat executives said that auto production was cut by 300,000 this year, and 115,000 of Fiat's 300,000 workers have been laid off.

Despite those setbacks, the company retains its profound sway over Italian life and its position among the world's largest companies. Mr. Agnelli is the country's biggest private employer.

The revenues of companies linked to him provide 5 percent of Italy's gross domestic product and dealings in them account for 20 percent of all securities trading on the Milan bourse.

Having gone out of his way last month to endorse his younger brother, Umberto, to succeed him as chairman, Mr. Agnelli also has signaled his determination to stay at the helm until 1994.

Yet, as European integration proceeds, and the 12 European Community states head for a single market by Jan. 1, 1993, new headaches loom for Mr. Agnelli. The creation of a single market will mean that by the end of the century Japanese automakers will have untrammeled access to Italy, where they are now permitted only a 2 percent sliver of the market.

The removal of this huge trade barrier — dating to an agreement between Italy and Japan in the 1950s that was intended to safeguard Japan from a flood of Italian vehicles — is regarded as particularly worrisome for Fiat. Among all of Europe's carmakers, its home market has been most protected from Japanese intrusion.

"The Japanese will take some part" of the European market, said Fiat's Mr. Bernardelli. "Fiat will pay some of the price, but so will the others."

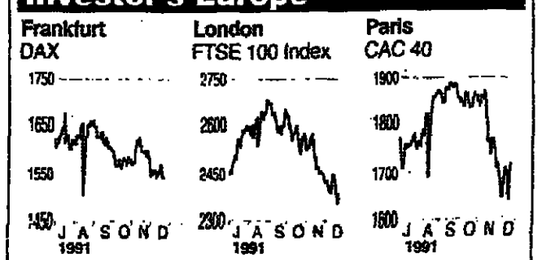
At the center of Fiat's response are plans to invest 40 trillion lire over the next decade to improve efficiency at its Italian plants and produce 18 new models across the spectrum of names it owns, which include Alfa Romeo, Lancia, Autobianchi and Ferrari.

Fiat is investing 7 trillion lire — half of it in state aid — in new plants in southern Italy, scheduled to begin producing 2,000 subcompact cars and 3,600 engines a day.

■ Go-Ahead for Exor Bid

IFINT's bid for Exor will formally begin Friday and end Jan. 24, French bourse authorities said Thursday, after authorizing the 1,320 franc per share offer, AFP-Extel reported from Paris. Exor stock closed 1 franc lower at 1,320.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	Closed	87.40	-
Brussels	Stock Index	Closed	N.Q.	-
Frankfurt	DAX	Closed	1,539.62	-
Frankfurt	FAZ	Closed	626.75	-
Helsinki	HEX	Closed	765.50	-
London	Financial Times 30	Closed	1,813.10	-
London	FTSE 100	Closed	2,384.00	-
Madrid	General Index	235.51	230.89	+2.00
Milan	MIB	Closed	946.00	-
Paris	CAC 40	1,722.48	1,693.10	+1.38
Stockholm	Affarsvarlden	Closed	820.73	-
Vienna	Stock Index	Closed	417.66	-
Zurich	SBS	Closed	N.A.	-

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **France's** unemployment rate rose to 9.8 percent of the work force in November from 9.7 percent in October, with the number of job-hunters up to 2,825,600 people.
- **British** supermarket chains that open on Sunday should be boycotted until they stop, the Anglican bishop of Oxford, Richard Harris, said.
- **Union Laitière Normande** said it was pulling out of a deal to acquire part of Tabacalera SA's 50 percent stake in **Lactería Española SA**, because some of the conditions of its agreement with the Spanish concern had not been fulfilled.
- **French** longshoremen started a 48-hour strike, refusing to load or unload goods at Le Havre, Rouen, Dunkirk, Marseille, Bordeaux, La Rochelle and Bayonne in protest against a government plan to reorganize working practices.
- **Telefónica de España** signed a new 30-year operating contract with the state under which it will maintain its monopoly of basic telephone services but will lose its exclusive control of ancillary services such as mobile telephones and paging systems.

AP, Reuters, AFX, AFP

McDonnell Talks to European Firms

Agence France-Presse

PARIS — McDonnell Douglas Corp. has been contacted by European companies wanting to acquire a stake in Douglas Aircraft Co., its commercial-aviation subsidiary, a group vice-president, Thomas Culligan, said Thursday.

In an interview with the French economic daily La Tribune de l'Expansion, Mr. Culligan said the approaches had come from "European companies with cash. They are not connected with Airbus Industrie."

The company already has agreed to sell a 40 percent stake in Douglas Aircraft to Taiwan Aerospace Corp. If that sale proceeds, Mr. Culligan said McDonnell Douglas would still have 9 percent to 9.5 percent to place with others and still retain majority control.

Coal Miners' Strike Widens in Spain

Compiled by Our Staff From Dispatches

OVIEDO, Spain — Coal miners in the northern Spanish region of Asturias clashed with riot police Thursday at the start of a 48-hour strike to protest against threatened job losses.

Union officials said almost the entire work force of 25,000 walked out to back a stoppage begun on Monday by miners at Hunosa, Spain's biggest mining operation. The state-run Instituto Nacional de Industria plans to phase out 6,000 jobs at Hunosa by the end of 1995. Hunosa racked up 56.3 billion pesetas ($581 million) in losses last year.

(Reuters, AP)

DOLE: *Pineapple, Symbol of Hawaii, Is Almost Gone From the Islands*

(Continued from page 1)

the $55 million tourism contributed to Hawaii's economy, and the pineapple industry employed more than 12,000 people.

But by 1990, tourism had grown to a $9.4 billion industry, dwarfing the $216 million brought by pineapples, where employment had shrunk to only 3,450.

Nowhere has this collapse been more difficult than on Lanai, the sixth-largest Hawaiian island, a dot on the map just west of Maui.

The island remains a living museum of old Hawaii, an earlier day without traffic lights, parking meters or Burger Kings.

Workers live in small tin-roofed bungalows; there are three markets, one gas station, a post office and a couple of cafes along a grassy central square lined with towering Norfolk pines, where the elderly gather to "talk story."

Although pineapples were cultivated in the late 19th century for shipment to California, the industry did not really grow until Mr. Dole began to can them in 1903. Nearly all the island is owned by Dole Food Co., which has its headquarters in Los Angeles.

The future arrived in 1985 when David H. Murdock, the Los Angeles financier, took control of Castle & Cooke Inc., which until this year was the parent company of Dole Food but is now a subsidiary.

He built two hotels, the 102-room Lodge at Koele and the 250-room Manele Bay. With their Chinese antiques and inlaid floors, the hotels, where room rates begin at $275 a night, brought a new world to an island of pineapple pickers.

Some have welcomed the changes. "We used to export two things, pineapples and kids," said A. Duane Black, administrator of the Lanai Community Hospital. "We had become an island of older people. Kids left after high school. We are looking more like a regular town these days."

But many others fret over what development will do to the island's traditions, and the social dislocation that newcomers are causing.

Goro Hokama, 62, can remember working in the fields with his mother when he was 10 years old, when the town had only one paved road. He is now both chairman of Local 142 of the International Longshoremen's and Warehousemen's Union, which represents the Dole workers and the new hotel staffs, and the elected councilman representing Lanai on the Maui County Council.

The union at first welcomed the hotels to broaden the local economy. But Mr. Hokama said he was dismayed that Mr. Murdock, despite earlier assurances, announced last year that Dole would phase out pineapples because of the "bleak" outlook for that crop.

"So we are back to the old days," he said. "There is no choice. If you want to stay on the island, you must work for the hotels. In that sense we have not made progress."

But the biggest concern is that the hotels will fail. Occupancy has been running at only about 35 percent, well below what is needed to turn a profit on an investment that has been estimated at as much as $350 million. If the hotels fail, Lanai — once the world's pineapple capital — will be left with just 75 acres of pineapple.

SANCTIONS: *U.S. Action Could Affect a Range of China Trade Ties*

(Continued from Page 9)

na do not want to lobby for China because they do not want to be portrayed as supporting the regime responsible for the 1989 crackdown, Mr. Anderson said.

In Beijing, the Communist Party is preparing for its 14th congress at the end of 1992. As part of the jockeying for position that will take place ahead of time, some Chinese analysts point out that reform-minded leaders who might want to take steps to improve ties with the United States risk attack by conservatives who can accuse them of succumbing to foreign pressure.

It is not at all clear whether more reform-minded officials in the Chinese government and party will have the necessary clout to solve the trade disputes.

"It's matter of whether their timing is going to work out; whether in going through their political process, they will be able to make decisions and take the steps," said Lucille A. Barale, an attorney who specializes in China trade at Coudert Brothers in Washington.

At the same time, some analysts say there are strong forces at work on both sides that could help avert a collision on trade.

Many of the steps that the United States would like China to take on improving access to its market by U.S. companies, for example, are the same barriers Beijing must lift if it wants to become a member of the General Agreement on Tariffs and Trade.

As for the copyright dispute, some Western observers hold out hope. They note that in some other instances where there has been the threat of retaliation by the United States, the Chinese side has made concessions at the last minute.

In a case before the U.S. Federal Maritime Commission in late November, for example, the Chinese were facing retaliation if they did not allow U.S. shipping companies to open branch offices in China. The Chincse have since taken measures to allow the offices, a U.S. official said, and appear to have averted trade sanctions.

The Chinese feel they have already taken major steps in prying concessions out of powerful ministries that have vested interests in piracy of U.S. products. "They are prepared to take their own retaliatory measures," said one Chinese, "but they do not want things to become too deadlocked."

Although Chinese officials speak of turning to Japan and Europe for markets if the U.S. market closes to them, "there's no market out there just sitting there waiting to absorb billions of dollars of Chinese goods," the Western analyst said. "Europe and Japan, they don't want all those shoes and toys."

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ASIA: *Region Fears That U.S.-Japan Strains Will Cause Trade Friction*

(Continued from page 1)

Cyrus R. Vance, a former secretary of state, and Paul Volcker, a former chairman of the Federal Reserve Board.

Mr. Bush, accompanied by American business leaders, will visit Australia, Singapore, South Korea and Japan, starting Tuesday.

He said that he would use the tour to insist on fair trade and open markets in East Asia as part of an administration effort to "relentlessly pursue our mission" to promote U.S. exports, create jobs at home and restore American prosperity.

Both Japan and South Korea have refused to open their rice markets to imports from the United States and other countries, reinforcing an EC refusal to accept cuts in farm subsidies that America and other major agricultural exporters say are a key to ending the impasse over the Uruguay round of global free trade talks.

Ramon V. Navaratnam, executive director of Bank Buruh Malaysia Bhd, said that collapse of the Uruguay round would "really hurt" the export-oriented nations of East Asia.

As protectionism increased, they would suffer loss of markets and growth. "Development in East Asia would be stymied," Mr. Navaratnam said.

Tommy T.B. Koh, director of the Institute of Policy Studies in Singapore and a former Singapore ambassador to Washington, said that Mr. Bush would be visiting the Western Pacific "at a very important moment."

He said that regional leaders would want to discuss with him how to conclude the Uruguay round successfully and prevent the world economy from fragmenting into three rival trade blocs centered on America, Europe and Asia.

Mr. Koh said that regional leaders would also want to discuss with Mr. Bush means of preventing U.S.-Japan economic relations from turning from competition to conflict, and "the danger of the neo-isolationist mood in the U.S." for the presidency.

Manu Bhaskaran, economic research director at Crosby Singapore Securities Pte Ltd., said that as a result of a loss of economic confidence in the United States, there was a growing tendency among Americans to blame economically dynamic East Asian nations for American problems.

As the presidential election approaches, "there is a fear that anti-Japanese sentiment in the U.S. might spill over and affect other economies in East Asia," he added.

Of the four Western Pacific nations Mr Bush will visit, only Australia has a trade deficit with the United States; almost every East Asian country has a surplus.

The U.S. 10-month total trade deficit amounted to $56.1 billion in October. Of this amount, Japan accounted for nearly 64 percent, while China and Taiwan also had large surpluses.

While economic contraction in the United States is intensifying American demands for increased access to East Asian markets, growth in most countries of the region is heavily dependent on selling to the United States.

Japan sent 32 percent of its total exports in 1990 to the United States: for Taiwan, the ratio was 32 percent; South Korea, 30 percent; Hong Kong, 29 percent; Singapore, 27 percent; Thailand, 23 percent; Malaysia, 17 percent; and Indonesia, 13 percent.

Despite the emergence of Japan and the EC as major economic powers in the past decade or so, the United States remains the most important economic influence on many East Asian countries, said John G. Greenwood, chairman and chief economist of G.T. Management (Asia) Ltd., an international investment management company in Hong Kong.

Economic growth prospects for Asia in 1992, he added, "depend to a significant degree on the prospects for economic recovery in the U.S. and on the sustainability of the current strong recovery in China."

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
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China Markets in Race for Foreign Cash

By Sheryl WuDunn
New York Times Service

SHANGHAI — China's two stock exchanges, in Shanghai and in Shenzhen, are working furiously to bring out special shares for foreigners in the next few weeks, as the government lets non-Chinese into the action on the young securities markets.

But the process of issuing these shares, called 'B' shares, has caused clashes between authoritarian-minded Chinese officials and Western financiers who are helping to underwrite the deal.

Moreover, disapproval from one of China's octogenarian leaders could mean more delay — the original plan was to issue the shares last April — or even a cancellation.

Still, compared with *other* emerging exchanges, like Taipei and Seoul, which have loosened their rules for foreign investors slowly, China's socialist government is racing ahead.

"China has actually proceeded quite fast compared to Eastern Europe, for example, or even compared to some other Asian countries," said Rolf Gerber, managing director at SBCI Finance Asia Ltd., a Swiss Bank Corp. subsidiary that is coordinating the foreign underwriters of the new shares.

China's bid to sell stocks to foreigners, without first developing the domestic stock markets more fully, underscores its appetite for ways to raise foreign capital.

Both exchanges opened just a year ago. Shanghai's exchange trades only eight stocks, with a total market value equivalent to about $430 million. At the end of November, the Shenzhen market listed 11 new companies, in addition to the six already traded, that have a total market capitalization of about $100 million. All are state-run enterprises.

Stocks are so popular that people line up in the street to buy them. But the authorities seem ambivalent. The government has restricted listings and tried to curtail speculation for fear of subverting socialism.

There will be two kinds of shares: 'A' shares for Chinese and 'B' shares for foreigners, both in local currency. Foreigners will have to pay in foreign exchange for their local currency shares but will earn dividends in foreign exchange.

In Shenzhen, the government signed underwriting agreements Dec. 19 with 10 Hong Kong-based brokerages to market $34 million in 'B' shares issued by 10 Shenzhen enterprises.

But Shanghai, where the process began earlier, is likely to sell the first equity issue directly to foreigners. Shanghai Vacuum Electronic Device Corp., a television picture-tube maker, has signed with foreign underwriters to place about a million 'B' shares, raising about $74 million.

Early in November, China abruptly asked a *syndicate of six underwriters to fix the share* price at 420 yuan — about $72 at the essentially free-market rate that will be used instead of the official exchange rate. By comparison, on Dec. 12, the price for 'A' shares was $63.40 yuan.

The Chinese proposal included a tight timetable and a demand that the foreign firms respond by the end of the day. In the West, underwriters carefully negotiate the timing of a *deal, fixing the price of shares around the time* of the placement. But in this case, the price was to be set months in advance.

Four of the six participating firms found the terms unacceptable and withdrew. Sun Hung Kai & Co. of Hong Kong and SBCI Finance Asia remained. Salomon Brothers (Hong Kong) Ltd. joined to form a new consortium.

Trade Zone to Open

Agence France-Presse

BEIJING — China's second free trade zone is to open in Shanghai's Pudong district next month, the Xinhua news agency reported Thursday.

Nine projects worth $100 million, with investment from Japan, Taiwan, Singapore and Hong Kong, have been approved, Xinhua said. The free trade zones allow foreign businesses to engage in re-exports and trade of raw materials and machine parts made by foreign-invested firms in the zones. The first zone, in Tianjin, opened in October.

Toyota and Nissan Revamp Operations

Compiled by Our Staff From Dispatches

TOKYO — Toyota Motor Corp. and Nissan Motor Co. announced Thursday reorganization plans aimed at improving marketing, better addressing environmental issues and other goals.

Toyota will set up seven new divisions and two new executive committees, effective Jan. 1.

The seven divisions will include one to back up the company's growing number of overseas plants and an overseas marketing division aimed at providing smoother development and transfer of marketing know-how abroad.

A corporate planning division linked directly to top management is also being established, along with four divisions in product development and production technology. One of these will help Toyota handle increased in-house output and diversification of electronic components.

The new committees, to be headed by Chairman Shoichiro Toyoda, will monitor corporate conduct and environmental issues.

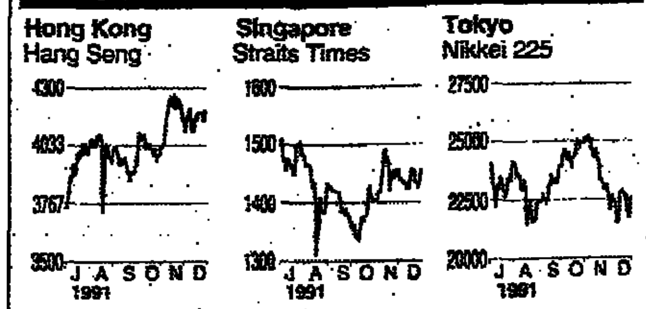
Toyota's shifts involve the transfer of more than 1,000 employees, a record for the company's annual organizational changes.

Nissan, for its part, will set up a new marketing and sales division to improve domestic sales by working more closely with Nissan dealers throughout Japan.

It will also form a new environment and energy research laboratory, and divide its overseas business planning division into three groups responsible for overall planning, product planning and operations in North America and Europe.

This last is related to a continuing transfer of functions to Nissan's regional headquarters in North America and Europe. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	4,192.76	-
Singapore	Straits Times	1,456.78	1,445.43	+0.79
Sydney	All Ordinaries	Closed	1,575.10	-
Tokyo	Nikkei 225	22,555.07	22,461.17	+0.42
Kuala Lumpur	Composite	550.48	549.78	+0.13
Bangkok	SET	698.19	689.36	+1.28
Seoul	Composite Stock	610.92	610.59	+0.05
Taipei	Weighted Price	4,529.58	4,449.58	+1.80
Manila	Composite	1,138.78	1,125.12	+1.21
Jakarta	Stock Index	Closed	247.39	-
New Zealand	NZSE-40	Closed	1,455.75	-
Bombay	National Index	N.A.	893.27	-

Sources: Reuters, AFP International Herald Tribune

Japan Forges a New 'South China' Sphere

By Sam Jameson and David Holley
Los Angeles Times Service

HONG KONG — A new term, *Konan Keizai-Ken* — or South China Economic Sphere — has begun to appear in Japanese media in reference to Hong Kong, Taiwan and China's Guangdong and Fujian provinces.

Repeating a pattern elsewhere in Asia, Japanese investments in the area are booming, overwhelming the American and European positions in the region and reflecting what bankers and economists see as part of a bigger shift in Japanese assets to Asia, with a relative decline in emphasis on the United States and Europe.

Increasingly, the South China operations of Japan businesses are centered in Hong Kong, the British colony scheduled to revert to China's control in 1997. The shift could boost Hong Kong's role as a managerial center for the South China region.

Cumulative Japanese investment in Hong Kong through March 1991 amounted to $9.9 billion, second only in Asia to the $11.5 billion Japanese investment in Indonesia. By comparison, cumulative American investment amounts to $6.5 billion.

Already, Japanese banks extend 26 percent of all loans made to Hong Kong residents and corporations and provide 61 percent of all loans issued in Hong Kong, including those to overseas borrowers, according to Esmond K. Y. Lee, the Hong Kong government's chief economist. By comparison, U.S. banks provide 10 percent of the loans to Hong Kong and 5 percent of all loans issued here.

While some American banks are closing down in Hong Kong, "every year 10 or more new Japanese banks set up business," said Sadao Akiyama, deputy general manager of Tokai Bank's Hong Kong branch.

Japanese banks are responding to strong demand for loans in Hong Kong as part of a larger swing toward Asia. Fuji Bank, for example, has adopted a global strategy of decreasing its commitments to the United States and Europe and increasing them in Asia, including Hong Kong, said Fusato Suzuki, general manager of the Fuji Bank in Hong Kong.

Japanese investment-fund managers, too, "are adjusting their portfolios — lowering the portion of investments in the United States and Europe and putting more in Asia," said Shigeto Suda, Nomura Research Institute's senior analyst in Hong Kong.

Every major Japanese retailer has set up stores in Hong Kong. And Yaohan, a Japanese retailer with stores in the United States, has moved its international headquarters here.

Kazuo Wada, chairman of Yaohan, said that this year the company expects 380 billion yen ($2.9 billion) in global sales, "and 20 percent of that will come from Hong Kong."

The Japanese are showing keen interest in neighboring Guangdong Province in China.

A fall seminar in Tokyo organized by Hong Kong businessmen and government officials attracted an overflow audience 1,300, said Martin G. Barrow, director of Jardine Matheson, the giant Hong Kong company.

India Likes Malaysia Palm Oil Plan

Reuters

KUALA LUMPUR — India is willing to buy at least 300,000 tons of Malaysian palm oil a year for three years under a Malaysian credit plan to aid large, poor buyers, the primary industries minister said Thursday.

Lim Keng Yaik said that a $500 million credit plan, aimed at boosting palm oil's price against competing oils, had been modified to include a payment arrangement between central banks. Buyers must buy at least 300,000 tons a year to be entitled to a maximum $100 million in credit. Repayment will be within two years. Mr. Lim said India, China, Pakistan and the former Soviet Union would be eligible for the maximum credit.

Vietnam Rejects U.S. Role in Oil Field

Reuters

HANOI — A Vietnam official said Thursday that American companies had missed a chance to help exploit the country's biggest oil field because of the U.S. trade embargo.

Nguyen Xuan Chuan of the heavy industry ministry said that because of the embargo, U.S. companies would not be allowed to bid to join a Vietnamese-Soviet joint venture in exploiting Dai Hung, Vietnam's largest oil field, off the southern coast.

Just last week, Vietnam had said it was prepared to reserve a stake in the field's development for U.S. companies.

Very briefly:

- **Industrial Bank of Japan Ltd.** said it would cut its long-term prime lending rate by 0.3 of a percentage point to 6.6 percent on Jan. 6; other Japanese commercial banks were expected to follow suit.
- **South Korea** is aiming for slower growth of 7 percent in 1992, down from 8.6 percent this year, in a bid to cut inflation to 9 percent from about 9.6 percent and trim the current-account deficit to $8 billion from $9 billion to $9.5 billion, Economic Planning Minister Choi Gak Kyu said.
- **Fuji Heavy Industries Ltd.** said it planned to produce small passenger cars in China's Guizhou Province starting in March or April.
- **China National Chemicals Import & Export Corp.** obtained a $30 million loan from five Japanese banks, led by **Dai-Ichi Kangyo Bank**, to build China's first joint-venture oil refinery in cooperation with France's **Total**.
- **Marubeni Corp.** said it and **Ube Industries Ltd.** had won a contract to build a 19 billion yen ($150 million) fertilizer plant in China.
- **Malaysia** *said it was extending two-year credit facilities worth $185.2* million to six countries to buy up to 1.5 million tons of palm oil a year.
- **Mitsubishi Heavy Industries Ltd.** said it completed 23 ships this year, down from 25 last year, but overall tonnage rose by almost a third.
- **China**'s tobacco industry put more than $5 billion into government coffers during the first 11 months of this year, $185 million more than in 1990, the China Daily reported.

AFP

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b Abacus Guart.Fd. Mar 94	$	8.53
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (B.C.)		
m ABC Futures Fund Ltd	$	109.12
ABN AMRO BANK, P.O. Box 449, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	74.78
w ABN AMRO America-Fd	$	37.50
w ABN-Beleggingsfds Ned.	Fl	58.69
w Aldollar	$	24.39
w Alrento	Fl	189.30
w Asian Tigers Fund	$	33.14
w Columbia Securities	Fl	114.73
w LDC Risk Inv. Fund	$	1290.98
w Trans Europe Fund $	$	43.24
w Trans Europe Fund Fl	Fl	74.32
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	20.3704
d AIG Balanced World Fd	$	100.0492
b AIG Japan Fund	$	99.6198
b AIG South East Asia Fd	$	106.8514
d High Life Fund	Ecu	9.37
d UBZ Euro-Optimizer Fund	Ecu	10.71
d UBZ Liquidity Fund $	$	104.3197
d UBZ Liquidity Fund DM	DM	105.7440
d UBZ Liquidity Fund Ecu	Ecu	102.7270
d UBZ Liquidity Fund SF	SF	105.6984
ALFRED BERG		
d Alfred Berg Norden	$	128.28
Alfred Berg Sicav		
d Germany	$	125.59
d Global	$	128.46
d Netherlands	$	90.38
d North America	$	96.74
d Switzerland	$	89.53
d U.K.	$	100.29
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	225.34
m Alpha Futures Fund Ltd	$	155.67
m Alpha Global Fund	$	642.90
m Alpha Hedge Fund	$	342.15
m Alpha Japan Spec. Hge Fd	$	248.33
m Alpha Neutral	$	101.70
m Alpha Pacific Fund Ltd	$	272.14
m Alpha SAM	$	183.66
m Alpha Short Fund Ltd	$	90.20
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tilidate Fund	$	137.93
m Alpha Worthington	$	97.79
m Curran-Alpha Hlth Care Fd	$	341.10
w Heisei Japan Fund	Y	11546.00
m Nicholas-Applegate Aurelia	$	181.12
m Nicholas-Applegate Hge Fd	$	132.20
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	9.56
w Arral Asian Fund	$	158.29
w Arral Int'l Hedge Fund	$	111.68
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.88
w Belgium Fixed Income	BF	11356.00
w US Dollar Fixed Income	$	118.61
w Int'l Portfolio A	$	97.30
w Int'l Portfolio B	$	105.43
w Japan Equity	Y	8916.00
w Pacific Equity	$	92.91
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.94
w Int'l Bond Fund (Sicav)	$	13.67
w Dollar Zone Bd Fd (Sicav)	$	10.80
w Sterling Equity Fd (Sicav)	£	0.942
w Sterling Bd Fd (Sicav)	£	1.150
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	8814.00
b Government Secur. Fd	$	68.53
w Hispano Int'l Fund	Ecu	11.94
w Leicom	$	1844.87
b Opportunites	$	896.45
b Optigest Cursitor Gen.	DM	140.87
b Optigest Fixed Inc.	DM	118.84
b Prifirst	$	519.05
b Prirap Fund	DM	38.15
w Rente Plus	BF	4814.00
f Select. Horizon FF	FF	60377.43
b Star Convert. Fd Fl	Fl	11806.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.21
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	101.79
m Galaxy Futures Fund Ltd	$	110.07
m Dual Futures Fd Cl A Units	$	114.78
m Dual Futures Fd Cl B Units	$	113.94
m Dual Futures Fd Cl C Units	$	107.18
m Dual Futures Fd Cl D Units	$	118.30
m Maxima Fut. Fd Ser. 1 CL A	$	104.48
m Maxima Fut. Fd Ser. 1 CL B	$	106.87
w IPNA - 3	$	507.00
w Asian Growth Fund	$	33.39
w ISA Japan Rec. Gr. Fund	Y	861.00
w Pacific Gold	$	11.18
w Asian Income Fund	$	8.96
w Himalayan Fund	$	11.34
w Manila Fund	$	8.43
w Malacca Fund	$	11.49
w The Siam Fund	$	21.15
d Indosuez Hong Kong Fund	$	21.790
w Oriental Venture Trust	$	38.900
w North American Fund	$	34.070
d Singap & Malay Trust	$	13.428
w Pacific Trust	HK$	20.620
w Tasman Fund	$	4.525
d Japan Fund	$	13.585
w Managed Trust	$	18.715
d Japan Warrant Fund	$	1.32
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	936.93
w Daiwa LCF Rothschild	$	1080.95
w Ecu d'Or	Ecu	65.92
b Source Sicav	$	13.83
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	94.93
w Universal Finnsec Global	FM	119.80
w Universal Intelbond FRF A	FF	107.77
w Universal Intelbond FRF B	FF	117.93
w Universal Intelbond USD A	$	17.13
w Universal Intelbond USD B	$	17.82
w Universal Intelsec USD A	$	14.43
w Universal Intelsec USD B	$	14.59
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.91
w Intelsec Chf	SF	157.50
w Swissfund Chf	SF	95.31
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv. Fund-Ecu Bonds	Ecu	5883.61
w BDD Inv. Fund-Ecu Cash	Ecu	5054.27
w BDD Inv. Fund-US$ Bonds	$	4980.37
w BDD Inv. Fund-US$ Cash	$	4997.84
BEARBULL		
w BB Forex Ltd	$	1185.08
w BB Futures Ltd	$	1084.44
w BB Global Ltd BEF	BF	1112.00
w BB Global Ltd CHF	SF	10.75
w BB Global Ltd FRF	FF	101.57
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	293.30
w Interecu Fund B	Ecu	1130.93
INTER CASH		
f France Monetaire	FF	12347.18
f France Securite	FF	14357.83
f Inter Cash DM	DM	2310.05
f Inter Cash Ecu	Ecu	1573.23
f Inter Cash GBP	£	1259.46
f Inter Cash USD	$	1158.66
f Inter Cash Yen	Y	155909.00
INTER OPTIMUM		
w Interbond US$	$	243.07
w BEF/LUF	BF	82300.00
w Multidevises DM	DM	2337.44
w US$	$	1169.90
w FRF	FF	12197.22
INTER STRATEGIE		
w Australie	AS	
w France	FF	9237.96

Fund	Currency	Price
w Europe du Nord	£	957.44
w Europe du Centre	£	1895.28
w Europe du Sud	Ecu	849.04
w Japon	Y	122607.00
w Amerique du Nord	$	1163.18
w Sud-Est Asiatique	$	865.99
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.85
d Non - $ Money Market	DM	36.83
d $ Bond	$	16.10
d Non - $ Bond	DM	34.45
d Global Equity	$	77.29
d Global Bond	$	17.40
d Global Bond & Equity	$	15.80
d Prec. Mets / Min. Secs	$	5.18
d Pacific Equities	$	10.64
d European Equities	£	9.49
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Frcs	FF	6938.84
d Fructilux Oblig. Euro.	Ecu	1272.57
d Fructilux Court Terme	FF	7032.19
w Fructilux Actions Frcs	FF	6378.55
w Fructilux Actions Euro	Ecu	1107.95
CALLANDER		
w Callander Emer. Growth	$	135.81
w Callander F-Asset	$	96.11
w Callander F-Austrian	AS	1139.37
w Callander F-Spanish	Pta	7086.00
w Callander F-US Health Care	$	99.97
w Callander Swiss Growth	SF	116.13
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	96.61
w Capital Italia SA	$	36.55
CDC INTERNATIONAL		
w CPI Court Terme	FF	144849.33
w CPI Long Terme	FF	1264449.37
CIC GROUP		
d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1185.01
d Citinvest Mngd Growth	$	1217.54
d Citinvest Mngd Grth Euro	Ecu	1064.11
d Citinvest Selector	$	948.78
d Citicurrencies US$	$	1528.10
d Citicurrencies Managed	$	136.16
d Citicurrencies STG	£	137.80
d Citicurrencies DEM	DM	120.34
d Citicurrencies Yen	Y	11490.00
d Citiport N.A. Equity	$	209.12
d Citiport Japan Equity	Y	5214.00
d Citiport UK Equity	£	107.28
d Citiport IAPEC	$	148.29
d Citiport Cont. Euro. Equity	Ecu	119.38
d Citiport Eamec	$	89.64
d Citiport German	DM	74.59
d Citiport Swiss	SF	79.98
d Citiport French Equity	FF	1068.81
d Citiport Australian Equity	AS	94.46
d Citiport N.A. $ Bond	$	141.40
d Citiport Euro Bond	Ecu	123.51
d Citiport Pacific Bond	Y	12381.00
d Citiport Austr. Dollar Bond	AS	103.27
CITITRUST		
w US $ Equities	$	229.97812
w US $ Bonds	$	14.97485
w US $ Money Market	$	14.65513
w Citiland	$	984.88532
w Citiperformance Ptfl A	$	9.26709
w Citiperformance Ptfl B	$	9.45059
m The Good Earth Fund	$	14.88665
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.34
w Bond : Ecu Multicurr.	Ecu	10.90
w Equity : United Kingdom	£	7.57
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1047.14
w C & P Diversified Fund	$	1020.93
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	98.47
d Actions Nord-Americaines	$	18.65
d Actions Japonaises	Y	1827.00
d Actions Anglaises	£	11.08
d Actions Allemandes	DM	30.58
d Actions Francaises	FF	100.75
d Actions Esp. & Port.	Pta	2246.05
d Actions Italiennes	Lit	25220.48
d Actions Bassin Med.	Ecu	16.11
d Actions Bassin Pacifique	$	15.58
d Actions Europeennes	Ecu	14.73
d Actions Agro-Aliment.	FF	107.89
d Actions Sect. Comm.	FF	88.32
d Oblig Int'l Diversifiees	FF	109.84
d Oblig Nord-Americaines	$	17.48
d Oblig Japonaises	Y	2198.71
d Oblig Anglaises	£	11.34
d Oblig Allemandes	DM	32.40
d Oblig Francaises	FF	119.86
d Oblig Esp. & Port.	Pta	2371.22
d Oblig Italiennes	Lit	27863.12
d Oblig Europeennes	Ecu	17.72
d Oblig Haut Rendement	FF	18.44
d Oblig Div Sensib Red	FF	110.37
d Oblig Convert. Intern.	FF	112.81
d Court Terme Ecu	Ecu	17.95
d Court Terme US$	$	16.43
d Court Terme FF	FF	117.44
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.43
w CM Global Growth	$	9.48
d Elysees Monetaire	FF	73497.14
d Europe Prest. Fund A	Ecu	8.41
d Europe Prest. Fund B	Ecu	10.21
CREDIT SUISSE		
d CSF Bonds	SF	73.199
d Bond Valor Swf	SF	92.786
d Bond Valor US - Dollar	$	115.474
d Bond Valor D - Mark	DM	102.175
d Bond Valor Yen	Y	9583.634
d Bond Valor £ Sterling	£	93.977
d Convert Valor Swf	SF	134.873
d Convert Valor US - Dollar	$	181.945
d CSF International	SF	119.036
d Actions Suisses	SF	507.677
d Europa - Valor	SF	197.561
d Energie - Valor	SF	129.478
d Canasec	SF	476.543
d Ussec	SF	639.379
d Pacific - Valor	SF	117.864
d CS Gold Valor	$	106.438
d CS Tiger Fund	$	611.381
d CS Ecu Bond A	Ecu	96.684
d CS Ecu Bond B	Ecu	141.494
d CS Gulden Bond A	Fl	92.196
d CS Gulden Bond B	Fl	132.721
d CS Hispano Iberia Fd A	Pta	20247.800
d CS Hispano Iberia Fd B	Pta	20814.700
d CS Euro Finance Fd A	DM	193.180
d CS Euro Finance Fd B	DM	193.180
d CS Prime Bond A	DM	92.646
d CS Prime Bond B	DM	117.647
d CS Europa Bond A	DM	253.045
d CS Europa Bond B	DM	304.975
d CS Fixed I SF 7% 1/96	SF	102.633
d CS Fixed I DM 8% 1/96	DM	108.649
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	109.830
d CS Euro Blue Chips A	DM	210.308
d CS Euro Blue Chips B	DM	214.186
d CS Short-T. Bond $ A	$	101.955
d CS Short-T. Bond $ B	$	142.531
d CS Short-T. Bond DM A	DM	94.468
d CS Short-T. Bond DM B	DM	126.503
d CS Money Market Fd $	$	1603.240
d CS Money Market Fd DM	DM	1467.418
d CS Money Market Fd £	£	1994.690
d CS Money Market Fd Yen	Y	134345.319
d CS Money Market Fd C$	C$	1145.846
d CS Money Market Fd Ecu	Ecu	1138.932
d CS Money Market Fd SF	SF	5082.497
d CS Money Market Fd HFl	Fl	1018.252
d CS Money Market Fd Lit	Lit	1021998.840
d CS Money Market Fd FF	FF	5093.251
d CS Oeko-Protec A	DM	227.577
d CS North American Fd A/B	$	198.671
d CS UK Fund A/B	£	92.776

Fund	Currency	Price
d CS France Fund A/B	FF	940.912
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	888.69
DIT INVESTMENT FFM		
d Concentra +	DM	42.23
d Int'l Rentenfond +	DM	78.64
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.544
d Income	$	14.026
INTERNATIONAL INCOME FUND		
d Long Term	$	36.3702
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	$	1.13
d Ecu Plc Royden Fund	$	1.27
d Info Fund	$	1.08
EQUIFLEX LIMITED		
w North America A	Fl	10.94
EURO PACIFIC ADVISERS Ltd		
w Meteora	Y	110124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.46
d Balanced Ptfl Unhedged	$	11.65
d Conv. Securities Ptfl	$	8.31
d Discovery Fund	$	18.95
d Dollars Savings Trust	$	192.45
d Far East Fund	$	67.87
d Fid. Amer. Assets	$	149.34
m Fid. Amer. Values III Com	$	83.94
m Fid. Amer. Values IV	$	116851.00
d Fid. Australia Fund	$	16.36
d Frontier Fund	$	29.72
d Global Ind Fund	$	15.68
d Global Selection Fund	$	13.15
d International Fund	$	15.81
d New Europe Fund	$	9.49
d Orient Fund	$	105.40
d Pacific Fund	$	311.59
d Special Growth Fund	$	32.74
d World Fund	$	88.27
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.49
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	105.10
w Gaia Hedge II	$	214.55
w Gaia Hedge III	$	37.84
w Gaia Swiss Franc Fd	SF	88.38
m Gaia Guaranteed Cl. I	$	75.68
m Gaia Guaranteed Cl. II	$	77.71
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1239.00
d GAM (CH) Pacific	SF	1883.00
d GAM (CH) America	SF	1692.00
d GAM (CH) Europe	SF	73.80
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	867.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.750
d Canadian Fund	C$	0.8874
d British Fund	£	2.397
d European Fund	DM	4.910
d Eastern European Fd	DM	3.550
d Asia Pacific Fund	$	2.286
d Japan Fund	Y	522.3
d Australasian Fund	$	0.3410
d Global Resources Fund	$	0.7254
d Emerging Markets Fund	$	1.029
d International Growth Fd	$	3.111
d Sterling Bond Fund	£	1.081
d Ecu Bond Fund	Ecu	1.8010
d International Bond Fd	$	1.358
d Global Conv. Bond Fd	$	17.24
d US Dollar Deposit	$	1.837
d Sterling Deposit	£	1.808
d French Franc Deposit	FF	10.66
d Swiss Franc Deposit	SF	5.283
d DM Deposit	DM	5.325
d Yen Deposit	Y	525.9
d Austr. Dollar Deposit	AS	1.071
GARTMORE INDOSUEZ FUNDS 23/12/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.31
d Diverbond	SF	2.64
d Dollar Bond	$	2.21
d European Bond	Ecu	1.89
d French Franc Bond	FF	10.54
d Global Bond	$	2.25
d Sterling Bond	£	0.98
EQUITY PORTFOLIOS		
d Developing Markets	$	2.47
d Europe	Ecu	1.01
d France	FF	9.52
d Germany	DM	4.45
d International	$	2.12
d Japan	Y	248.00
d Natural Resources	$	1.92
d North America	$	2.17
d Pacific	$	2.25
d Singapore/Malaysia	SG$	5.83
d Switzerland	SF	2.43
d United Kingdom	£	1.10
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.31
d Dollar Reserve	$	2.07
d French Franc Reserve	FF	10.44
d Sterling Reserve	£	1.09
d Yen Reserve	Y	271.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	787.94
w Scottish World Fund	£	193.8253
w State St. American	$	269.19
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.16
d Capital Rentinvest	$	164.40
d Rentinbel Distribution	LF	9984.00
d Rentinbel Capitalization	LF	12655.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	77.56
w (C) Genesee Opportunity	$	118.61
w (E) Genesee Balanced	$	108.03
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I of Man 44-624-626037		
w GAM Arbitrage Inc.	$	279.39
w GAM America Inc.	$	272.73
w GAM Australia Inc.	$	141.80
w GAM ASEAN Inc.	$	191.34
w GAM Boston Inc.	$	331.47
w GAM Selection Inc.	$	438.99
w GAM European Inc.	$	93.27
w GAM Europe Fund	$	88.18
w GAM Franc-Val Inc.	SF	174.59
w GAM France Inc.	FF	1404.62
w GAM Global Fund	$	109.89
w GAM High Yield Inc.	$	111.44
w GAM Hong Kong Inc.	$	262.75
w GAM International Inc.	$	144.41
w GAM Japan Inc.	$	456.99
w GAM North America	$	123.94
w GAM Money Mkts Fd $	$	102.34
w GAM Money Mkts Fd £	£	104.68
w GAM Money Mkts Fd SF	SF	103.71
w GAM Money Mkts Fd DM	DM	104.31
w GAM Money Mkts Fd Yen	Y	10200.00
w GAM Mlti-Mar Fd Inc Allocs	$	116.27
w GAM Mlti-Mar Fd IncGenEns	$	117.76
w GAM Mlti-Mar Fd Trading	$	116.05
w GAM Mlti-Mar Deferred Cl	$	111.93
w GAM Mlti-Mar Fd Euro	£	108.05
w GAM Overseas Inc.	$	94.96
w GAM Pacific Basin Fund	$	133.36
w GAM Pacific Inc.	$	570.80

Fund	Currency	Price
w GAM Restr. Fund Inc	$	132.75
w GAM Singap-Malay Inc	$	242.48
w GAM Swiss Fr Spec Bd Fd	SF	100.71
w GAM Value Inc	$	83.44
w GAM Worldwide Inc	$	414.70
w GAM Tyche S.A. Class A	$	262.63
w GAM Univ. Swiss Inc	SF	109.17
w GAM Americana Inc	DM	104.19
w GAM Americana Acc	DM	104.19
w GAM Orient Inc.	DM	93.38
w GAM Orient Acc	DM	93.38
w GAM Univ. D-Mark Acc	DM	116.09
w GAM Univ. D-Mark Inc	DM	113.48
w GAM Univ. Dollar Acc	$	112.87
w GAM Univ. Dollar Inc	$	110.61
w GAM U.S. Inc	$	208.42
w GAM Whitethorn Fund Inc	$	164.79
w GAM UT Inc	$	488.85
w GSAM Composite Inc	$	256.12
w GAM Bond Fd Inc. US Ord	$	125.42
w GAM Bond Fd Inc. US Spe	$	147.89
w GAM Bond Fd Inc. SF	SF	83.43
w GAM Bond Fd Inc. Yen	Y	12590.00
w GAM Bond Fd Inc. DM	DM	97.13
w GAM Bond Fd Inc. £	£	134.67
w GAM Sterling Spec. Bd Fd	£	113.44
GT MANAGEMENT PLC (44 71 220 45 67)		
d G.T. ASEAN Fund	$	41.56
d G.T. Asia Fund	$	17.94
d G.T. Australia Fund	$	26.23
d G.T. Berry Japan Fund	$	24.82
w G.T. Biotech/Health Fd	$	21.07
w G.T. Bond Fund	$	18.79
d G.T. Deutschland Fund	$	11.54
d G.T. Dollar Fund	$	23.69
w G.T. Emerging Mkts Fd	$	12.26
w G.T. Euro Small Co Fd	$	30.76
d G.T. Europe Fund	$	31.90
w G.T. Global Small Co Fd	$	14.39
d G.T. Hong Kong Fund	$	36.61
d G.T. Honshu Pathfinder	$	18.49
d G.T. Investment Fund	$	15.92
w G.T. Japan OTC Stocks Fd	$	10.24
w G.T. Japan Small Co Fd	$	13.59
w G.T. Korea Fund	$	4.60
w G.T. Latin America Fd	$	15.79
w G.T. Newly Ind Countr Fd	$	28.00
r G.T. Technology Fund	$	48.89
d G.T. UK Small Companies	£	7.48
d G.T. US Small Companies	$	15.48
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel (0534) 60 48 14		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	13.76
d CSF (Balanced)	SF	38.44
d European Equity Fund	DM	16.84
d Int'l Bond Fund	$	14.23
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.28
d ITF Fd (Technology)	$	15.80
d O'Seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Flexible Fund	Ecu	76.55
w IAM Bonds Fd-France A	FF	669.83
w IAM Bonds Fd-Japon C	Y	11125.00
w IAM Bonds Fd Div. I	FF	518.27
w IAM Europe Luxe	Ecu	77.76
w IAM Europe du Sud	Ecu	79.14
INTERSELEX GROUP		
d Int. America Sicav	$	18.18
d Int. Belgo Sicav	BF	2490.00
d Int. Europa Sicav	LF	3535.00
d Int. Pacific Sicav	$	93.78
d Int. World Distr. Sicav	$	95.95
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	0.9900 *
d Sterling Mngd Ptfl	£	1.5200
d Pioneer Markets	£	2.9520
d UK Growth Fund	£	1.1100
d Gold & Precious Metals	$	0.8170
d Japan Dollar Perf. Fund	$	2.7700
d Jersey Gilt Fund	£	0.1835
d Okasan Global Strategy	$	17.1200
d Asia Super Growth	$	12.9200
d Nippon Warrant Fund	$	4.3700
d Asia Tiger Warrant	$	1.5900
d European Warrant Fund	$	1.6500
d Gtd. N.W. 1994	$	8.5200
PREMIER SELECT FUNDS		
d American Growth	$	4.9500
d American Enterprise	$	6.9600
d Asia Tiger Growth	$	5.4600
d Dollar Reserve	$	5.1200
d European Growth	$	4.2900
d European Enterprise	$	4.9600
d Global Emerging Markets	$	5.5100
d Global Growth	$	4.7500
d Nippon Enterprise	$	6.3500
d Nippon Growth	$	4.2800
d North American Warrant	$	6.5600
ITALFORTUNE INT'L FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.77
w Class B (Global Equity)	$	10.73
w Class C (Global Bond)	$	11.77
w Class D (Ecu Bond)	Ecu	10.52
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.22
d JF Far East Wrnt Tr	$	9.07
d JF Glbl Conv. Tr	$	11.49
d JF Hong Kong Trust	$	9.61
d JF Japan Sm. Co Tr	Y	52770.00
d JF Japan Trust	Y	14141.00
d JF Malaysia Trust	$	9.15
d JF Pacific Inc. Tr.	$	80.52
d JF Thailand Trust	$	11.30
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.83
w Govett $ Gear. Curr	$	15.26
w Govett Man. Fut. US$	$	
JULIUS BAER GROUP		
d Baerbond	SF	938.08
d Conbar	SF	1540.00
d D-Mark Baer Bond Fund	DM	1016.00
d Dollar Baer Bond Fund	$	1224.00
d Emerging Europe Fund	DM	95.10
d Equibaer America	$	2723.00
d Equibaer Europe	SF	1443.00
d Europe Bond Fund	Ecu	116.90
d Liquibaer	$	2095.00
d Multiadviser Forex Fd	$	103816.00
d SFR - BAER	SF	1021.00
d Stockbar	SF	1902.00
d Swissbar	SF	1898.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1538.33
b Int'l Guaranteed Fund	$	1077.13
b Stonehenge Ltd	$	1284.51
b The Gul Asset Alloc Fd Ltd	$	875.21
b The Krieger Curr. Fd Ltd	$	988.80
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.84
d Emerging Asia Fund	Ecu	1.52
d European Fund	Ecu	1.48
d International	Ecu	1.58
d Japanese Fund	Ecu	1.51
d Kangaroo World Fund	FM	11.75
d North American Fund	Ecu	1.08
d Pacific Fund	Ecu	1.43
d Sicav Dollar Bond	$	1.94
d Sicav Intnl Bond	Ecu	1.96
d Sicav Sterling Bond	£	1.34
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	26.42
w Brazilian Invest Co Sicav	$	17.78
w Mexican Invest Co Sicav	$	24.19
LIPPO ASIA LIMITED		
w Java Fund	$	5.82

Fund	Currency	Price
LLOYDS BANK PLC, POB 438, Geneva 11		
Depts 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	111.00
w Lloyds Int'l Europe +	SF	178.30
w Lloyds Int'l Growth +	SF	197.80
w Lloyds Int'l Income +	SF	262.00
w Lloyds Int'l N. America +	$	189.50
w Lloyds Int'l Pacific +	SF	155.10
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	15.26
m Sterling Class	£	4.53
m US Dollar Class	$	7.33
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.29
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	39.17
m Mint Limited - Income	$	12.97
m Mint Gtd Ltd - Spec Issue	$	21.54
m Mint Gtd Ltd - Nov 1993	$	19.18
m Mint Gtd Ltd - Jan 1994	$	15.63
m Mint Gtd Ltd - Dec 1994	$	13.97
m Mint Gtd Ltd - Aug 1995	$	11.58
m Fbme Mint Gtd Plc	$	103.53
m Mint Sp Res Ltd (BNP)	$	96.73
m Newcastle Guaranteed Ltd	$	10.34
m Alubai Mint Gtd. Fund Ltd	$	101.32
m Athena Diversified Fut.	$	9.71
m Athena Guaranteed Fut.	$	9.87
d Athena Guaranteed Curr.	$	10.33
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.09
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.71
d Class B	$	9.71
d Prime Rate Portfolio	$	10.00
d World Nat Res Ptfl Sh A	$	10.94
d World Nat Res Ptfl Sh B	$	10.74
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	AS	15.54
d Category B	AS	15.53
Canadian Dollar Portfolio		
d Category A	C$	12.40
d Category B	C$	12.37
Deutsche Mark Portfolio		
d Category A	DM	11.02
d Category B	DM	11.00
Pound Sterling Portfolio		
d Category A	£	12.62
d Category B	£	12.58
US Dollar Portfolio		
d Category A	$	12.59
d Category B	$	12.62
Yen Portfolio		
d Category A	Y	1113.00
d Category B	Y	1111.00
Multi Currency Bond Ptfl		
d Class A	$	19.15
d Class B	$	19.04
US Federal Securities Ptfl		
d Class A	$	9.90
d Class B	$	10.42
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.42
d Class B	$	10.22
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.67
d Class B	$	11.52
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.78
d Class B	$	8.50
EURO EQUITY PORTFOLIO		
d Class A	$	10.38
d Class B	$	10.34
LATIN AMERICA PORTFOLIO		
d Class A	$	10.05
d Class B	$	10.04
MULTIMANAGER N.V.		
w European Corr. Bond Fd	Ecu	10.95
w European Growth Fd	Ecu	10.52
w Yen Bond Fund	Y	1856.00
w Japanese Growth Fd	Y	877.00
w Forex Fund	$	10.37
w American Growth Fd	$	18.63
m Emerging Markets Fd	$	14.16
m Futures Fd	$	9.77
NIMARBEN		
w Class A	$	240.43
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.00
w NMB Euromix Growth Fd	LF	2378.00
w NMB Real Estate Fund	Fl	38.28
w The Brazil Fund	$	1.3629
NOMURA INTL (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.57
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.18
NORIT CURRENCY FUND		
m NCF USD	$	944.31
m NCF DEM	DM	947.59
m NCF CHF	SF	948.23
m NCF FRF	FF	4768.08
m NCF JPY	Y	94395.00
m NCF BEF	BF	28668.00
OBLIFLEX LIMITED		
w Multicurrency	$	27.36
w Dollar Medium Term	$	20.66
w Dollar Long Term	$	17.44
w Japanese Yen	Y	4032.00
w Pound Sterling	£	20.31
w Deutsche Mark	DM	14.29
w Dutch Florin	Fl	14.49
w HY Euro Currencies	Ecu	12.31
w Swiss Franc	SF	11.12
w US Dollar Short Term	$	11.66
w HY Euro Curr Divid Pay	Ecu	10.27 *
w Swiss Multicurrency	SF	13.76
w European Currency	Ecu	17.52
w Belgian Franc	BF	107.54
w Convertible	$	11.85
w French Franc	FF	123.28
w Swiss Multi-Dividend	SF	9.28 *
w Canadian Dollar	C$	11.29
w Dutch Florin Multi	Fl	12.22
w Swiss Franc Divid Pay	SF	10.07 *
w Short Term Global Income	$	1.969
w Short Term Global Divid	$	1.969
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45639036 Fax: 33-1-42567009		
w Finsbury Group	$	162.36
w Olympia Securite SF	SF	141.63
w Olympia Securite US$	$	103.76
w Winch. Frontier	$	275.14
w Winch. Fut. Olympia Star	$	108.99 *
w Winch. Gl.Sec.Inc.Pl.(A/B)	$	8.46
w Winch. Hldg Int'l Madison	Ecu	1144.52
w Winch. Hldg Int'l Ser D	Ecu	1322.48
w Winch. Hldg Int'l Ser F	Ecu	1338.14
w Winch. Hldg US$	$	16.75
w Winch. Reser. Multi. Gvbd	$	16.31
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	14.32
w Optima Futures Fund	$	18.88
w Optima Short Fund	$	9.85
PARIBAS-GROUP		
d Cortexa International	$	113.99
d Europhenix	Ecu	178.37
d Luxor	$	8.01
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	16.36
d Parinter Fund	$	220.04
w Parvest Obli-DM A	DM	1348.41
w Parvest Obli-DM B	DM	1495.86
w Parvest Obli-Dollar A	$	1210.75

Fund	Currency	Price
w Parvest Obli-Dollar B	$	1558.33
d Parvest Obli-Franc A	FF	1439.98
d Parvest Obli-Franc B	FF	1560.71
w Parvest Obli-Gulden A	Fl	991.58
w Parvest Obli-Gulden B	Fl	1248.13
d Parvest Obli-Sterling	£	122.43
w Parvest Obli-Yen A	Y	109457.00
w Parvest Obli-Yen B	Y	133060.00
PERMAL GROUP		
b Drakkar Growth	$	2591.07
b EuroMir (Ecu) Ltd	Ecu	1203.86
b Media Ltd	$	1034.13
b Nascal Ltd	$	1621.67
w Updyke Ltd	$	274.80
b Value N.V.	$	2083.14
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	399.95
b Eur. Opportunity (Lux)	Ecu	90.52
b Eurovol (Lux)	Ecu	155.75
b Global Value (Lux) Quant.	Ecu	110.59
m Intl Small Cap (IOM)	$	317.00
m Emerging Markets Fund	Ecu	105.220
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	28.67
w Asian Selection Fd N.V.	Fl	58.95
w DP Amer. Growth Fd N.V.	$	32.65
w EMS Offshore Fd N.V.	Fl	98.85
w Environment Growth Fund	Fl	48.61
w Eur. Growth Fund N.V.	Fl	47.88
w Japan Diversified Fund	$	43.46
w Leveraged Cap Hold.	$	448.83
w Tokyo Pac. Hold. N.V.	$	215.92
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Futures Fd (EFF)	$	307.43
d Conqueror Fund Ltd	$	92.51
d Apex Fund Ltd	$	114.83
d Rainbow Futures Ltd	$	124.36
d Harmonic Futures Ltd	$	95.47
d Viceroy Futures Ltd	$	272.59
PUTNAM		
d Emerging Hlth Sc. Trust	$	36.71
w Putnam Em. Info. Sc. Trust	$	20.70
d Putnam Glob. High Growth	$	13.98
d Putnam High Inc GNMA Fd	$	9.55
d Putnam Int'l Fund	$	12.21
PYRFORD, SWITZ (838) 25 17 25		
w Pyrford Australian	AS	96.50
w Pyrford Int'l	SF	91.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	91.10
d Rolinco	Fl	92.40
d Rorento	Fl	69.30
d Rodamco	Fl	54.70
d RG America Fund	Fl	95.00
d RG Europe Fund	Fl	89.00
d RG Pacific Fund	Fl	88.20
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	157.55
SAFRA REPUBLIC HOLDING		
w Republic (Gasey) $ Inc Fd	$	10.52
w Republic GAM Fund	$	108.91
w Republic GAM Growth	$	103.38
w Republic GAM Pacific	$	97.51
w Republic GAM Europe Fd	SF	95.45
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.32
w Equity Int'l Inc	$	12.35
d Equity Global	$	1.30
w Equity Far East	$	2.25
w Equity Nat. Resources	$	0.69
w Equity Japan	$	106.80
w Equity Nordic	$	1.30
w Equity U.K.	£	1.17
w Equity Continental Europe	$	1.33
w Equity Mediterranean	$	0.95
w Equity North America	$	1.60
w Bond Int'l Acc	$	10.84
w Bond Int'l Inc	$	7.76
w High Income Acc	$	1.52
w High Income Inc	$	1.11
w Bond Sweden	SKr	13.24
w Bond DEM	DM	1.84
w Bond Dollar	$	1.23
w Enskilda Int'l Bond	$	113.40
w Multicurrency	$	1.46
SOCIETE GENERALE GROUP		
d Asia Fund	$	398.94
d BTW Category A	$	14.46
d BTW Category B	$	35.64
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.25
w SF Bonds B Germany	DM	25.38
w SF Bonds C France	FF	101.48
w SF Bonds E G.B.	£	10.02
w SF Bonds F Japan	Y	1865.00
w SF Bonds G Europe	Ecu	14.22
w SF Bonds H World Wide	$	14.97
w SF Bonds J Belgium	BF	640.00
w SF Eq. K North America	$	14.09
w SF Eq. L W. Europe	Ecu	12.49
w SF Eq. M Pacific Basin	Y	1411.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	13.23
w SF Eq. Q Gold Mines	$	11.30
w SF Eq. R World Wide	$	12.05
w SF Short Term S France	FF	138.26
w SF Short Term T Eur.	Ecu	13.58
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	956.73
w S.I.F. France Distrib	FF	956.73
w S.I.F. GB Capital	£	112.69
w S.I.F. GB Distrib	£	112.69
w S.I.F. Japan Capital	Y	11889.00
w S.I.F. Japan Distrib	Y	11889.00
w S.I.F. US Capital	$	175.84
w S.I.F. US Distrib	$	175.84
w S.I.F. World Capital	$	133.36
w S.I.F. World Distrib	$	133.36
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	115.49
w SAM Strategy Inc	$	98.48
m Alpha SAM Inc	$	100.89
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	6.62
b SHB Bond Fund	$	51.66
w Svenska Sel. Fd Amer Sh	$	12.88
w Svenska Sel. Fd Germany	DM	8.58
d Svenska Sel. Fd Int'l Bd Sh	$	12.38
w Svenska Sel. Fd Int'l Sh	$	49.29
w Svenska Sel. Fd Japan	Y	459.00
d Svenska Sel. Fd Nordic Sh	$	10.15
w Svenska Sel. Fd Pacif Sh	$	4.73
d Svenska Sel. Fd S/T Ass Sh	$	11.01
w Svenska Sel. Fd Swed Bds	SKr	1108.39
w Svenska Sel. Fd Sylvia Sh	Ecu	984.55
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1038.00
d SBC Bond Portfolio - C$	C$	107.59
d SBC Bond Portfolio - Ecu	Ecu	103.23
d SBC Bond Portfolio - FF	FF	518.25
d SBC DM Short A/B	DM	1111.07
d SBC Euro Stock	Ecu	150.80
d SBC Global Ecu Growth	Ecu	972.95
d SBC Global Ecu Yield	Ecu	997.34
d SBC Global SF Growth	SF	968.05
d SBC Global SF Yield	SF	995.93
d SBC Global US$ Growth	$	1005.64
d SBC Global US$ Yield	$	1025.92
d SBC MMF - £	£	2399.73
d SBC MMF - C$	C$	4158.08
d SBC MMF - DFl	Fl	6247.33
d SBC MMF - Ecu	Ecu	3110.93
d SBC MMF - FF	FF	20856.93
d SBC MMF - Lit	Lit	4201854.00
d SBC MMF - SF	SF	5177.53
d SBC MMF - US - Dollar	$	6734.37

Fund	Currency	Price
d SBC MMF - Yen	Y	556094.00
d SBC Str Bond A	SF	1033.15
d SBC Str Bond B	SF	1143.96
d America Valor	$	320.21
d Anglo Valor	£	180.99
d Asia Portfolio	$	489.11
d Convert Bond Selection	SF	98.53
d D-Mark Bond Selection	DM	111.56
d Dollar Bond Selection	$	146.27
d Ecu Bond Selection	Ecu	105.23
d Florin Bond Selection	Fl	116.61
d Franco Valor	FF	1547.58
d Germania Valor	DM	420.65
d Gold Portfolio	$	293.56
d Iberia Valor	Pta	41357.00
d Ital Valor	Lit	334402.00
d Japan Valor	Y	25706.00
d Sterling Bond Selection	£	113.06
d Sw. Foreign Bond Selection	SF	103.55
d Swissvalor	SF	345.25
d Universal Bond Selection	SF	74.00
d Universal Fund	SF	97.09
d Yen Bond Selection	Y	11274.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.07
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.20
d Class A-2	$	10.85
d Class A-3	$	10.10
d Class B-1	$	8.99
d Class B-2	$	10.64
INCOME PORTFOLIO		
d Class A	$	10.79
d Class B	$	10.73
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	110.30
m Galaxy Futures Fund Ltd	$	110.09
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	8.21
d Pacif Invt Fd SA DM	DM	23.19
d Pacif Invt Wrnt Fd SA £	£	3.21
d Pacif Invt Wrnt Fd SA DM	DM	9.07
d Eastern Crusader Fund	$	7.42
d Thornton Int'l Opp. Fd	$	1.65
d Thornton HK Gateway Fd	$	18.97
d Thornton Japan Fund Ltd	$	24.06
d Thor. Litl Dragons Fd Ltd	$	19.94
d Thornton Orient Inc Fd Ltd	$	21.73
d Thornton Phil. Redev. Fd	$	20.49
d Thornton Tiger Fd Ltd	$	29.86
NEW TIGER SEL. FUND		
d Thailand	$	8.62
d Malaysia	$	8.77
d Indonesia	$	4.96
THORNTON TAIWAN FUND		
d Equity Income	$	10.02
d Equity Growth	$	10.48
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1033.36
w E - Fund	SF	528.43
d J - Fund	SF	314.82
d M - Distribution	SF	97.41
d M - Fund	SF	1053.49
d UBZ Euro-Income Fund	SF	10.32
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	39.25
d Bond-Invest	SF	63.60
d Brit-Invest Shares	SF	729.50
d D-Mark-Invest Bonds	DM	196.20
d Dollar-Invest Bonds	$	117.21
d ESPAC Spanish Shares	SF	173.50
d Eurit	SF	312.00
d Fonsa Swiss Shares	SF	192.00
d Francit Shares	SF	181.80
d Germac Shares	SF	217.00
d Globinvest Shares	SF	96.75
d Gold Invest Shares	SF	167.50
d Holland-Invest Shares	SF	232.00
d Itac Shares	SF	167.00
d Japan-Invest Shares	SF	1120.00
d Sima (Stock Price)	SF	233.00
d Skandinavien-Invest	SF	210.00
d UBS Money Mkt Invest	£	1007.93
d Yen-Invest Bonds	Y	82942.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.12
d Universal Pacific	C$	8.73
d Universal American	C$	8.75
d Universal Cdn. Resource	C$	3.84
d Universal Global	C$	6.24
d Canada Guar. Mortgage Fd	C$	15.97
Other Funds		
w Acropolis Fund Ltd	$	985.97
r Acticroissance	FF	486.99
d Actifinance Int'l	$	983.68
w Actifutures Ltd	$	876.04
w Actigestion	FF	1028.21
w Activest Int'l	FF	26.76
m Advanced Strategies	$	189.25
w Aquila International Fund	$	272.91
m Arbifin Investment	$	952.73
b Ariane	$	4395.70
d Asia Oceania Fund	$	9.11
m Associated Investors Inc	$	816.33
b Atlantic Fund	$	70.05
r Australia Fund	$	18.29
w Balfour Maclaine Series 1	$	957.87
w BEM International	$	6.86
w Bondselex-Issue Pr.	SF	107.15
m Cal Futures 1990 Fd Ltd	$	24.03
d CB German Index Fund	DM	113.45
w CMI Investment Fund	$	1401.00
d Colbert Croissance	FF	64.93
d Colbert Pibor	FF	12405.25
d Colbert Tresor	FF	1268.94
w Convert. Fd Int'l A Certs	$	18.12
w Convert. Fd Int'l B Certs	$	62.88
w Cowen Enterprise Fd N.V.	$	1070.94
w Cumber Int'l N.V.	$	280.66
d D. Witter Wld Wide Ivt Tst	$	25.71
w D.G.C.	$	242.44
w Daiwa Japan Fund	Y	6370.00
d Dreyfus America Fund	$	21.61
w Dumenil Amerique	$	1034.65
w Dumenil Asie Pacifique	$	1034.65
w Dumenil Bonds Plus	$	1050.59
w Dumenil Europe	Ecu	1085.01
w Dumenil France	FF	6479.58
w Dumenil Opportunity	$	1034.65
m Dumenil Arbitrage Fd NV	$	772.53
w Egs Overseas Fund Ltd	$	1244.80
d Emi Belg. Ind. Plus A	BF	8261.00
d Emi Belg. Ind. Plus B	BF	8261.00
d Emi France Ind. Plus A	FF	787.12
d Emi France Ind. Plus B	FF	787.12
d Emi Germ. Ind. Plus A	DM	83.01
d Emi Germ. Ind. Plus B	DM	83.01
d Emi Spain Ind. Plus A	Pta	8808.00
d Emi Spain Ind. Plus B	Pta	8808.00
d Emi UK Index Plus A	£	99.21
d Emi UK Index Plus B	£	99.21
m Enigma Currency Fd	$	18.96
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	185.40
w Espir. Sto Inv. M Sth Eur Fd	$	8.57
w Esprit Sicav	Ecu	1089.02
d Eurosud	FF	1006.70
d Europa 1992	$	9.87
d Europe Obligations	Ecu	84.72
w F.I.T. Fund FF	FF	125.66
w F.M.P. Portfolio	$	0.5437
w Fairfield Int'l Ltd	$	170.35
w Fairfield Sentry Ltd	$	240.55
w Fairfield Strat. Ltd	$	68.75
m Fatum Fund	$	782.16
w First Eagle Fund	$	3895.81
m First Ecu Ltd	Ecu	84.01
m First Frontier Funds	$	69.17
w FL Trust Switzerland	SF	91.45
d Fonditalia	$	81.98
w Fonselex Issue Pr.	SF	138.95
d Force Cash DM Sicav	DM	5439.08
d Force Cash Ecu Sicav	Ecu	2814.42

Fund	Currency	Price
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	59.46
d Frankf-Trust Effekten Fd	DM	145.49
d Frankf-Trust Interzins	DM	39.35
d Gemini Intl Multi	$	1039.41
m Gems Progressive Fd Ltd	$	1102.13
w George V Inv. Bond Fd	$	24.02
m German Sel. Associates	DM	1766.71
w Global Futures Mgt Ltd	$	1851.48
w Gonnard	SF	24.78
d Green Line France	FF	622.83
m Guaranteed Capital Imm 94	LF	516850.00
m Hasenbichler Com AG	$	2092.00
w Haussmann Hldgs. N.V.	$	414.47
d Hentsch T.F.	SF	10740.00
w Hestia Fund	$	167.48
w Horizon Fund	FF	11143.01
w Ibex Holdings Ltd	SF	189.00
w IFDC Japan Fund	Y	24326.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	167.8333
r Int'l Securities Fund	Ecu	25.12
m Interface Fund Ltd	$	160.96
d Interfund SA	$	46.23
w Intermarket Fund	$	513.06
w Intersec - KBL	$	3787.45
d Investa DWS	DM	66.28
w Investmentor Fund	$	105.89
m J Capel Guaranteed Fund	$	10.26
w Japan Pacific Fund	$	203.94
m Japan Selection Asses.	Y	8064.00
w Japan Selection Fund	$	212.27
d JJ Placement	FF	13548.97
w JWH Worldwide Fund	$	12.25
m Kandu LDC Fund	$	171.09
d Kenmar Guaranteed	$	9.74
w Kenmar Int'l - B	$	10269.00
d Kenmar L/C	$	8.04
m Key Hedge Fund Inc	$	117.35
d KML-II High Yield	$	624.39
w Knightsbr. Futures	$	980.25
w Korea Growth Trust	$	28.45
m L.F. Yield & Growth Fd	$	1917.14
w LACO International	$	5.64
w Leaf Sicav	$	968.62
w Leumi Val. Francaises	FF	942.33
m London Portfolio Services	$	10.24
m LPS Intl H.P.B.	$	9.99
w Luxfund	$	108.02
m Lynx Sel. Holdings	SF	120.10
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore. N.V.	$	10.06
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	16.40
w Mat Growth USCF	$	11.32
w Matterhorn Offshore Fd	$	9774.81
m Maverick Limited	$	244254.34
w MBE Japan Fund	LF	1936.00
m MCM Int. Limited	$	166.08
d Mediolanum Selective Fd	$	34.54
w Moore Global Invts. Ltd	$	2335.56
d NCA Fund	$	9.78
d New Millennium Fut. Ltd	$	898.28
d Newbank Debentures	$	1250.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.89
m NMT Asian Sel. Portfolio	$	191.80
m NMT Chadel Bond	SF	123.25
m NMT Nostec Portfolio	$	149.84
d Nomura-Cap Int'l Eq Fd	$	14.71
w Novaeurope - KBL	Ecu	2611.61
m NSM Invest. Ltd. Senso SH	$	8.85
m NSM Invest. Ltd. Tefryx SH	SF	9.62
m NSP F.I.T. Ltd	$	11.32
m Oppenheimer U.S. Arb.	$	135.24
w Optimum Fund	$	1498.17
m Overlook Performance	$	1491.38
d Pacific Nies Fund	$	6.72
d PAM Futures Trad.	$	310.67
m Pan European Futures Ltd	$	4562.71
m PAN International Ltd	$	105.55
w Pancurri Inc	$	166.48
m Paragon Fund Limited	$	10.56
w Plurigestion	FF	95.38
w Plurivest International	FF	106.12
d Precision Fund Ltd	$	82.47
d Premier Futures Ltd	$	1107.20
d Profirent S.A.	DM	1123.07
w Puget-Mahe Barclays Por.	$	160.65
w Pulsar LDC debt Fd	$	115.5172
w Quantum Fund N.V.	$	20028.15
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	137.81
w RM Futures Fund Sicav	$	19553.04
d SAGA Court Terme	FF	1314.46
d SAGA France	FF	399.55
d SAGA Long T. Capital	FF	1284.66
d SAGA Perspectives	FF	980.61
d SAGA Premiere	FF	1292.85
w Sailor's Intl Equity	Ecu	991.42
w Sailor's Intl Fixed	Ecu	1052.45
w Samurai Portfolio	SF	246.60
d Sanyo Kle. Spain Fd	$	8.83
d Sarakreek Holding N.V.	$	14.50
d Saturn Fund	$	1129.74
d SCI / Tech. SA Luxembourg	$	17.96
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed Fd	$	8.70
w Securefund 2000 Ltd	$	5.75
m Semadex	$	101.18
m SLH Guar. F.F.I	$	1292.88
w SP International SA	$	8482.94
m Sussex McGarr	$	1927.00
w Techno Growth fund	SF	47.59
d Templeton Global Inc.	$	18.11
w The Jaguar Fund N.V.	$	295.90
d The Petrus Fund Ltd	$	1.87
w Thermo M-M Futures	$	986.32
m TIIC (OTC) Jap. Fd Sicav	$	11.04
b Tokyo (OTC) Fund Sicav	$	8.25
m Trans Global Invt Ltd	$	108.52
w Transpacific Fund	Y	21841.00
w Trinity Futures Fd Ltd	$	981.00
d Tudor B.V.I. Futures Ltd	$	9498.13
d Turquoise Fund	$	184.99
m Tweedy Browne (UK) n.v.	$	1345.93
w Tweedy Browne n.v. Cl A	$	3770.83
w Tweedy Browne n.v. Cl B	$	1655.04
d Uni Bond Fund	Ecu	1221.81
r Uni Capital Fund	Ecu	1257.01
d Unico Equity Fund	DM	55.67
d Unico Inv. Fund	DM	66.98
m Unitrad CHF	SF	1158.91
m Unitrad CHF Reg.	SF	1015.68
m Unitrad FRF	FF	11867.52
m Unitrad USD	$	1123.86
d Univers Bonds	DM	147.37
w Ursus Int'l Ltd	$	8185.00
m Valbonne	Ecu	118.01
w Vanderbilt Assets	$	15.98
m Victor Futures Fund	$	195.88
w Wilier Asia Fund	$	10.47
w Willerbond Capital	$	15.48
d Win Global Fd Bd Ptfl	Ecu	110.39
d Win Global Fd Eq Ptfl	Ecu	94.21
d Win Global Fd Res. Ptfl	SF	212.19
d World Balanced Fund S.A.	$	12.29
w Worldwide Securities	$	41.79
w Worldwide Special	$	904.52
m Young	SF	169.24
m Zweig Int'l Ltd S/S	$	13570.00

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SPORTS

Kronberger: Can Her Speed Be Caught?

By Ken Shulman
New York Times Service

SANTA CATERINA, Italy — There are many racing skills and techniques that can be mastered in training. Speed, however, is not one of them. In skiing, as in most sports, it is an innate gift, wholly natural to those who have it and wholly incomprehensible to those who don't.

For Petra Kronberger, a two-time World Cup champion, the gift is a heightened sensitivity in the feet and legs that allows her skis to slide just a little faster than those of her competitors.

"I think I have an advantage over most of the other girls because I am able to compete in all four disciplines," said the 22-year-old Austrian, who won her first overall World Cup title in 1989-1990, repeated last season and is leading in the current standings after a downhill victory at Serre Chevalier, France, last weekend.

"Most skiers specialize in technical races like slalom and giant slalom, or in speed races like super-G and downhill," she said. "I am able to do well in all of them. I don't have to win every slalom or every downhill. I know that if I ski badly one day, I'll have a chance to make up for it the next."

She's off to a good start, she says. Nothing like last year's start when she literally left the rest of the field in her dust with three victories and a second place in the first four races of the season.

The astonishing sprint provided her with so comfortable a lead that she was able to sit out seven races to rest the left knee she injured at the February world championships in Saalbach, Austria, and still finish the World Cup season with 312 points, 127 points ahead of the 1988-89 champion, Vreni Schneider of Switzerland.

Kronberger began skiing at age 3 and was racing before her seventh birthday. At 15, she earned a spot on the Austrian ski team.

"Like any other Austrian girl, my idol at the time was Annemarie Moser-Proll," she said, referring to the Austrian who won five consecutive World Cup titles between 1971 and 1975 and added a sixth in 1979.

"When I started working out with the national team, I saw that there were lots of girls who could ski," she said. "I thought that I had a chance to compete. But I knew it would be hard. You need more than talent and hard work to succeed in this sport. You have to ski well. You have to avoid injuries. And most of all, you need good luck."

Her gift is a heightened sensitivity in the feet and legs that allows her skis to slide just a little faster than those of her competitors.

Kronberger climbed onto her first podium in World Cup competition with a third place finish in the downhill at Zinal, Switzerland, in 1987-88. At the 1988 Calgary Olympics, where Schneider emulated Alberto Tomba of Italy by winning gold medals in both slalom and giant slalom, Kronberger's sixth place in the downhill went virtually unnoticed.

Kronberger was not yet 21 when she won her first World Cup race, a downhill at Panorama, Canada, at the beginning of the 1989-90 season.

"I thought that I'd skied well, that maybe I'd be among the first three," she said. "But I didn't think that I would win."

By season's end she had won two downhills, two giant slaloms and one slalom. And with an aggregate of 340 points, she had edged out her teammate Anita Wachter to win her first World Cup title.

Kronberger concedes that she feels some pressure in light of her consecutive World Cup triumphs, and even more with the thought of the upcoming Winter Olympic Games in Albertville, France.

Kronberger knows that Schneider will probably be her toughest competition for the overall World Cup title and for a gold medal in the slalom and giant slalom at Albertville.

"The Olympics will definitely be the most important event of the year," said Kronberger, who believes that her major weakness as an athlete is a lack of confidence. In fact, she has never excelled in major competitions.

At the 1989 world championships at Vail, she did not win a medal. She did win the downhill at Saalbach last February; yet she had been expected to win medals in all five events before the partisan Austrian crowds.

Instead, Kronberger fell at the next-to-last gate of the super-giant slalom, still finishing sixth but wrenching her left knee, an injury that would keep her out of the slalom, giant slalom and combined races.

"It's probably the most important event in skiing," she said of the Olympics. "I try not to think too much about that, either. But I'd like to win a medal there. And maybe I'd like to win a gold."

Marco Rosselli/Agence France-Presse

Petra Kronberger: 'Most of all, you need good luck.'

SIDELINES

Noll Quits Steelers After 23 Years

PITTSBURGH (AP) — Chuck Noll, the only coach to win four Super Bowls, announced his retirement on Thursday, less than a week after the Pittsburgh Steelers completed their fourth losing season in seven years.

Noll won four Super Bowls in his first 11 seasons as the Steelers' coach, but the 1980s weren't as kind to the Steelers — or Noll — as the 1970s. The team is 51-60 and has made the playoffs just once since last appearing in the AFC title game in 1984.

The Steelers were anything but Super Bowl contenders when Noll, then a 37-year-old Baltimore Colts assistant coach was hired to replace Bill Austin on Jan. 26, 1969 — the same week as President Richard Nixon's inauguration.

"It's much easier coming in than going out," Noll said at a news conference. "The emotions and attachments that build up over 23 years are tough to sever."

Ted Williams Had Stroke, Friends Say

MIAMI (AP) — Ted Williams is recovering from what close friends described Thursday as a minor stroke.

"In a general conversation I had with him yesterday, he said he had a little stroke," said a friend, who asked not to be identified. "I asked him what the results were. He said 'It didn't amount to anything.'"

The friend, who said he has known Williams since 1946, said he didn't know exactly where Williams was when he suffered the stroke but said it happened more than a week ago. The 73-year-old former Boston Red Sox star had lost some weight but was "very healthy," the friend said. Another friend, George Hommell, a fishing guide, said he "heard it through the grapevine" of Williams's friends and associates that the Hall of Fame outfielder had had a stroke.

Amazon Leads Australian Yacht Race

SYDNEY (AP) — Amazon led a fleet of more than 100 yachts on Thursday at the start of the 47th Sydney-to-Hobart race, Australia's most famous ocean race.

Amazon led the fleet out of Sydney Heads, the entrance to the city's harbor, and south along the New South Wales state coast before the crossing of treacherous Bass Strait. At the other end of the 630-nautical-mile (1,168-kilometer) journey is Hobart, the capital of Tasmania state.

Mitre 10 chased Amazon down the coast on a spinnaker run, overtaking the favorite four hours into the race and setting up a duel for the lead throughout the first night. The first casualty of the race was Raw Talent, which collided with a media boat seconds after the start in Sydney Harbor.

The Fellow Wins King George Chase

KEMPTON PARK, England (AFP) — Desert Orchid's bid for an unprecedented fifth victory in the King George VI Chase ended in disaster Thursday when he fell at the third to last fence.

The fall left the French challenger The Fellow to claim first place by one and a half lengths from Docklands Express. Remittance Man was third.

● Reference Point, the winner of the 1987 Epsom Derby, was destroyed Thursday in Newmarket, England, after he was found in his box with a broken hind leg. A spokesman said the cause of the broken leg was not known.

Coaching Job for Parcells in Tampa?

TAMPA, Florida (AP) — Bill Parcells, who won two Super Bowls before leaving the New York Giants for the broadcast booth this season, reportedly has been offered the job of trying to rescue the floundering Tampa Bay Buccaneers.

Two newspapers, the Tampa Tribune and the Orlando Sentinal, reported Wednesday that the Bucs owner, Hugh Culverhouse, is willing to pay Parcells more than $1 million a year to return to coaching and that he wants an answer by this weekend.

Tampa Bay finished with a 3-13 record in Richard Williamson's first full season as coach. Williamson replaced Ray Perkins last December and was given a two-year contract after guiding the Bucs to a 1-2 mark in the final three games of the 1990 season.

Tartabull: Still available.

For the Angels, a Tartabull Outfield is a California Dream

By Murray Chass
New York Times Service

NEW YORK — Danny Tartabull, whose 1991 offensive statistics were better than Bobby Bonilla's, remains the most attractive player left in baseball's free-agent market, and his prolonged availability has created one of the more intriguing developments of the off season.

Despite an angry confrontation between his agent and the Angels' general manager, California remains the team most likely to sign Tartabull, but at a price perhaps $2 million to $3 million below prior expectations, a lawyer who has had vast experience with free-agent negotiations said Wednesday.

"Someone else could come out of the woods and get him, but Whitey is still the primary guy in this," the lawyer said, referring to Whitey Herzog, the Angels' general manager. "Whitey is clearly talking to Tartabull's agent."

The agent, Dennis Gilbert, has declined to discuss his negotiations for Tartabull, but earlier this week he said three teams remained in contention for the outfielder, who last season batted .316 with the Kansas City Royals, hit 31 home runs, drove in 100 runs and led the American League with a .593 slugging percentage.

The other two teams apparently are the Texas Rangers and the Chicago White Sox. Tom Grieve, the Rangers' general manager, said Wednesday that he and two other club officials had a "serious discussion" with Tartabull and Gilbert in Los Angeles last Saturday. He said he expected that they would have additional "serious discussions."

Bonilla received $29 million for five years, or $5.8 million a year, from the Mets. Tartabull had been expected to lag about $1 million a year and one year behind Bonilla, meaning he would gain a four-year contract in the $18.5 million-$19 million neighborhood.

Gilbert represents both Bonilla and Tartabull, and Herzog verbally assaulted him in a hotel coffee shop at the winter meetings in Miami Beach early this month, accusing the agent of lying to him and using the Angels to get a better contract for Bonilla elsewhere.

Gilbert was stunned by Herzog's attack, especially because they have known each other since Gilbert played in the Mets' minor league system when Herzog operated it.

The lawyer, who spoke on condition he not be identified, echoed the thinking among some people in baseball that Herzog also acted as he did with the Tartabull negotiations in mind, feeling that he could wind up lowering the cost to the Angels of signing the free agent. The lawyer speculated that the savings could be $2 million to $3 million.

Although the lawyer had no specific information from any ongoing talks between Gilbert and any club, he said the prevailing speculation was that Tartabull would now emerge with the kind of offer the Angels made unsuccessfully to Wally Joyner: four years for about $16 million.

The Rangers' economic interest in Tartabull would most likely be tempered by their negotiations with their own outstanding hitter, Ruben Sierra, who can be a free agent after next season. The Rangers have not offered Sierra more than $4 million a year, and they have not offered more than three guaranteed years.

"We're trying to do everything we can to put the strongest team on the field," Grieve said by telephone from Texas. "Having Tartabull would make our lineup better. It makes a lot more sense to spend money on players rather than pitchers."

The Angels need additional hitting more desperately than the Rangers. Texas led the American League in runs scored while California was 13th.

The Angels have replaced Joyner and Dave Winfield, their two most productive players, with Von Hayes and Hubie Brooks, both of whom will be returning from injury-plagued, poor-production seasons.

BOOKS

BEAR HUNTING WITH THE POLITBURO: A Gritty First-Hand Account of Russia's Young Entrepreneurs — And Why Soviet-Style Capitalism Can't Work

By A. Craig Copetas. 271 pages. $22. Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.

Reviewed by Steven Mufson

FOR anyone intoxicated by the vision of budding young capitalists breaking the bonds of communism and building a new society in the Soviet Union, the American journalist A. Craig Copetas has a sobering tale to tell.

From 1987 to 1991, Copetas worked closely with Vladimir (the Yak) Yakovlev, a young journalist turned entrepreneur, in the economic chaos known as perestroika. In Copetas's account, Yakovlev swindles an American investor out of hundreds of thousands of dollars, spends more time playing Space Invaders than tending to his business, lives in a nicotine- and caffeine-induced haze, and appears to be able to hand out and accept bribes as well as any corrupt Communist apparatchik.

Despite these faults, Yakovlev wins a certain degree of renown as someone willing to buck the system. He publishes a popular weekly magazine, Commersant, with a special English-language edition. That helps him win support from deep-pocketed foreigners who want to see themselves in him. They long to find a bold and daring businessman, but all they get is a con man.

Unfortunately, this account in is difficult to read. The disjointed first chapter cries out for transitions and organization, and it is not clear that Yakovlev is the main character until the beginning of the second chapter. Moreover, the style is a strange mixture of pop journalism and sober analysis. It is written in an extremely colloquial manner, yet it is not zany or personal enough to be a sort of "Fear and Loathing in Moscow."

Copetas could also do more to explain his unusual and somewhat troubling role as both observer and participant. He both reported on and advised Yakovlev's Cooperative Fact, which prompts questions that go unanswered about how he handled the conflicts between his responsibility as a participant to disclose Yakovlev's corruption to others and his desire to let the story run its course.

Nonetheless, he has done some good reporting about a subject crucial to the future of the former Soviet republics and has pointed out disturbing truths about the Soviet character. It should serve as a caution to those seeking to reform or invest in the new Soviet sphere.

The conniving Yakovlev is the personification of all that can continue to go wrong with the Soviet economy. Like many Soviets, the Yak thinks that capitalism is a giant spending binge. The notions of hard work and investing in the future remain foreign concepts. An anonymous Politburo member tells Copetas that "it's too late in mankind's history for the Soviet people to go through further pain and sacrifice to have the kind of life you have in America. They all want to arrive at their destination today."

Copetas takes a detour from his story to visit an honest Azerbaijani cooperator who refuses to line the pockets of local bureaucrats and suffers continual harassment, threats and property destruction, particularly the killing of his sheep. Corrupt officials from state farms who take advantage of shortages to gouge local consumers try to bully the honest Azerbaijani into producing less food.

Unfortunately, the Azerbaijani is the exception. "Based on my own experiences," Copetas writes, "the growing corruption . . . was by no means an aberration. . . . Corruption was reality; hypocrisy was elevated to philosophy." A Soviet acquaintance tells Copetas that "Yakovlev creates and manipulates the same conditions that allow the communists to thrive."

It remains to be seen whether Yakovlev and people like him will disappear now that the system is being scrapped altogether, or whether they will simply find some new investors and a new angle.

Steven Mufson, author of "Fighting Years: Black Resistance and the Struggle for a New South Africa," is on the staff of The Washington Post.

BRIDGE

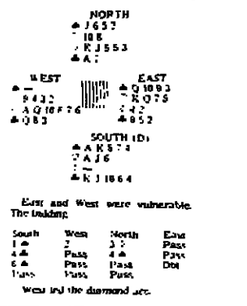
By Alan Truscott

GEORGE RAPEE, 76 years old, of New York City, who won three world team titles in the early 1950s, and almost won another a year ago in Geneva, had a clear lead going into the final two sessions of the recent prestigious Reisinger Board-a-Match Team Championship in Indianapolis.

One of the best plays of the tournament came on the diagramed deal from the Reisinger. Robert Barr of Lynn, Massachusetts, who represented the United States in the world team championship in Yokohama, Japan, two months ago, sat South and reached six spades. East doubled, not unnaturally, but this gave Barr a vital clue.

The helpful opening lead of the diamond ace was ruffed, and Barr judged from the bidding that the club queen was on his left. He led the jack, finessing successfully when West did not cover, and continued by leading to the club ace and throwing a heart on the diamond king. Guided by the double, he led the spade jack and won with the ace when East covered with the queen.

A heart was discarded from dummy on the club king, and the spade eight was led. East won with the nine, but was defenseless. He returned the heart king, and South won with the ace, ruffed the heart jack, and led dummy's remaining trump. The marked finesse against the ten allowed Barr to remove the remaining trumps, and his two winning clubs collected the last two tricks. He had made a miraculous slam which was defeated by two tricks in the replay.



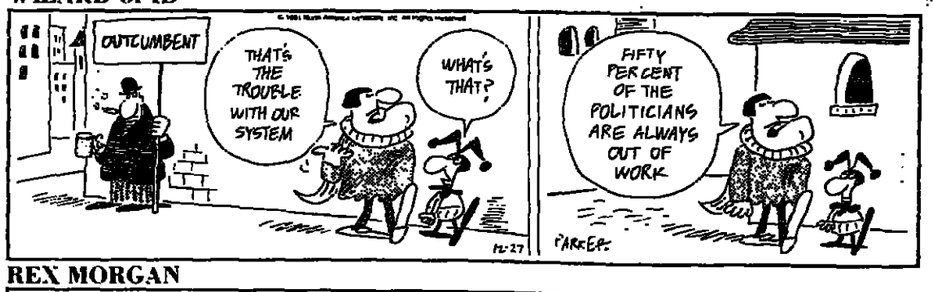
West led the diamond ace.

PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES

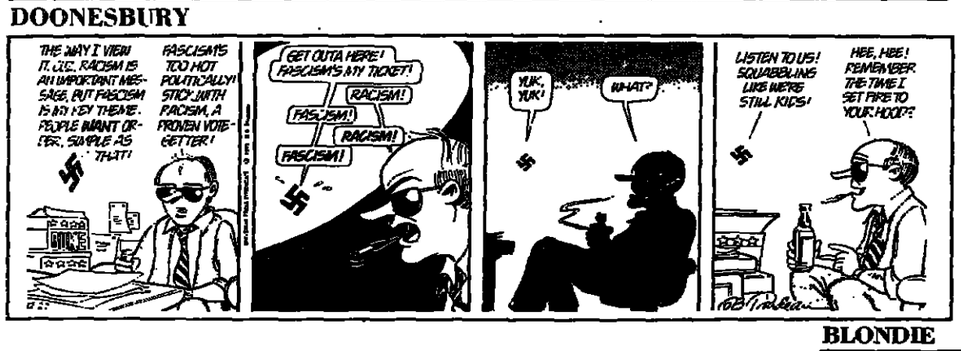
WIZARD of ID



REX MORGAN

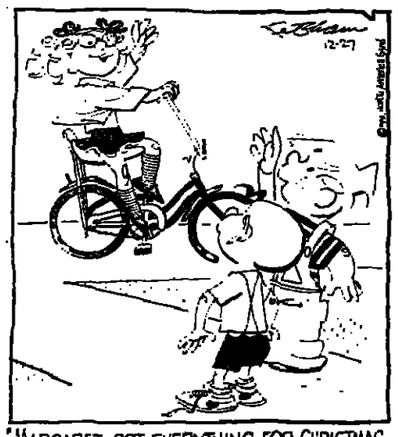
GARFIELD

DOONESBURY



BLONDIE

DENNIS THE MENACE



"MARGARET GOT EVERYTHING FOR CHRISTMAS EXCEPT WHAT SHE DESERVES."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DEBIP

HOYNE

RACCES

TIPMER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: TESTY SIEGE HOURLY INJECT
Answer: There were so many fashion shops on that street that the competition must have been this—VERY "CLOTHES" (close)

SPORTS

Georgia Tech Takes Sideline to Victory

The Associated Press

HONOLULU — Georgia Tech put a sideline new punt return into play in the Aloha Bowl against Stanford, with spectacular results.

Willie Clay broke loose for 63 yards to the Stanford 31, setting up a drive to Shawn Jones's 1-yard touchdown run with 14 seconds left. When Jimy Lincoln skirted right end for the 2-point conversion, Tech had an 18-17 victory over Stanford, ranked 17th in The Associated Press college football poll, on Wednesday.

Clay, a senior cornerback, said the idea of calling for a fair catch had not entered his mind.

"Fair catch my last punt return at Georgia Tech? No way," Clay said. "I was catching that ball. I didn't even know where I was on the field. I just caught the ball and ran straight up the sideline."

Clay said the sideline return was put in especially for this game. "We've returned punts up the middle all year," he said.

Even with Clay's return and Jones's touchdown run, Tech still trailed, 17-16, with the conversion to come.

Coach Bobby Ross said he never even considered kicking an extra point.

"There was no doubt in our mind we were going to go for a win," Ross said. "We didn't come all the way over here to play a tie."

Lincoln said Jones had the option of keeping the ball or pitching to him on the conversion, but pitched when the defender committed to the quarterback.

"He took the quarterback and Shawn pitched the ball out," Lincoln said. "There were two guys outside and one was supposed to be picked up by the wide receiver, but somehow he didn't so I had to cut back real quick."

After the conversion, Stanford (8-4) got the ball back on its own 41, but with only eight seconds to play.

The Yellow Jackets (8-5) needed seven plays to get in the end zone after Clay's punt return. Jones got the touchdown when he took the snap from center, took a step back, and then bolted back up the middle from a yard out.

■ Gray Beats Blue, 20-12

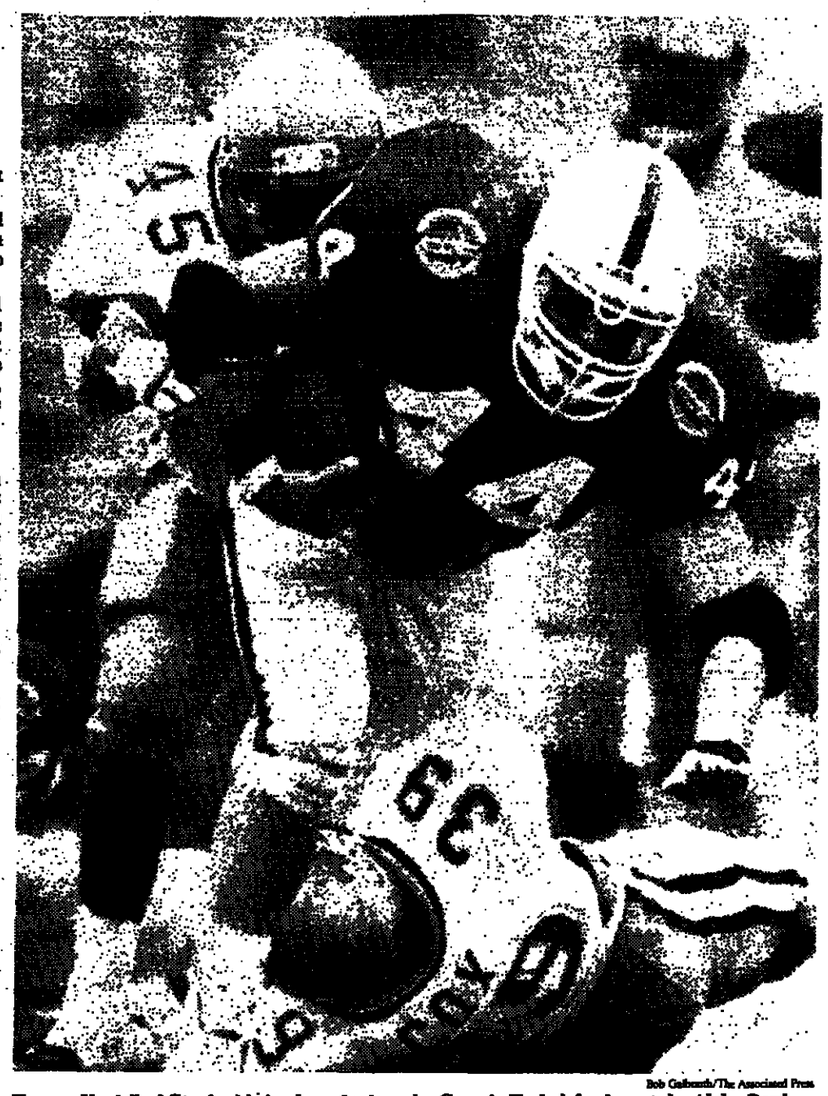
Will Furrer of Virginia Tech threw a 44-yard touchdown pass just before halftime and directed a late scoring drive Wednesday as the Gray beat the Blue, 20-12, in the 54th Blue-Gray all-star game, The Associated Press reported from Montgomery, Alabama.

The Gray scored with less than two minutes to go in the first half on Furrer's pass to John Brown 3d of Houston, and scored again on its first possession of the second half after Vanderbilt's Corey Harris's 43-yard kickoff return.

Anthony McDowell of Texas Tech had a 1-yard touchdown run with 11:27 left in the third quarter that provided the winning margin.

After the Blue closed to 17-12 with seven minutes left on its only touchdown, the Gray wasted more than five minutes off the clock with Furrer at the controls.

That set up the second field goal of the game by Roman Anderson of Houston, the NCAA's career scoring leader. Anderson had missed a 37-yarder after the snap was bobbled, but he got another chance because the Blue team was offsides. Anderson's 32-yarder with 1:56 left provided the final margin.



Bob Galbraith/The Associated Press

Tommy Vardell of Stanford being brought down by Georgia Tech defenders at the Aloha Bowl.

The Big Quarterback Gamble

The Solid Chiefs' Big Worry Is DeBerg

By Ken Denlinger
Washington Post Service

WASHINGTON — Hard to believe that the Kansas City Chiefs have not hosted a playoff game in 20 years and have not won one since capturing the Super Bowl after the 1969 season. If quarterback Steve DeBerg cooperates, there ought to be a bombastic breakthrough Saturday at Arrowhead Stadium in Kansas City, Missouri.

At nearly every position except quarterback and certain phases of offensive-line play, the Chiefs are solid and sometimes sensational. DeBerg is the worry against a Los Angeles Raiders team the Chiefs recently have owned.

Last week, the Chiefs edged the Raiders, 27-21, in Los Angeles to earn the right to host this American Football Conference wild-card rematch. They have won the last four matchups and five of the most recent seven. As always, their offensive success depends on a very potent ground game.

"Their strength on offense is very good running backs and play-action passing," said a scout who has followed the Chiefs.

Christian Okoye finished third among AFC rushers, with 1,031 yards, and averaged 4.6 yards a pop. Last week, Barry Word gained 152 yards on 35 carries.

DeBerg, a sixteen-year veteran, returned against the Raiders, after being benched for most of two games, and completed 14 of 20 passes for 277 yards and two touchdowns. Mark Vlasic had injured his knee during a loss to the 49ers.

"DeBerg isn't a good long passer," the scout said. "The offensive line is adequate on the run and good enough on play-action passes. I'd say the receivers are adequate, although when I watched J. J. Birden" — who caught two touchdown passes against the Raiders — "earlier in the season, I said: 'How come he hasn't played more?' "

The best of the offensive linemen is the center, 302-pound (136-kilogram) Tim Grunhard from Notre Dame, about whom Coach Lou Holtz said: "He's a throwback to a day when helmets could be folded up and stuck in your back pocket. He'd love football even if he didn't have a face mask."

Defensively, the Chiefs are a big-play team that had 33 takeaways. Linebacker Derrick Thomas was second in the conference with 13½ sacks; lineman Neil Smith also is quite good.

What also helps are three outstanding defensive backs: cornerbacks Kevin Ross and Albert Lewis and free safety Deron Cherry, who after 12 seasons still hits hard. Lewis had three interceptions against the Falcons in the season opener.

Another linebacker, Chris Martin, is well regarded around the league. The others are industrious types rated at about the level of a former, familiar Redskin, Greg Manusky.

The Chiefs' total of 39 sacks is not terribly high, though it is 10 more than the Falcons mustered and 16 more than the Cowboys accumulated. The Redskins had 50, the Denver Broncos 52.

Surprisingly, the Chiefs in the AFC ranked slightly higher on offense (third) than they did on defense (fifth). They gained 511 more yards on the ground than the Raiders.

The defensive stat that jumps out is that both the Chiefs and Raiders have allowed opponents an alarmingly high 4.2 yards per rush. Kansas City ended the season with 12 more takeaways than giveaways; the Raiders ended with a net of zero.

The last playoff game in Arrowhead Stadium was one for the ages. It went a record 82 minutes 40 seconds and was decided, in the Dolphins' favor, by a 37-yard Garo Yepremian field goal. The Dolphins later lost to the Cowboys in the Super Bowl.

Raiders May Pick Rookie Over Veteran Schroeder

Washington Post Service

WASHINGTON — If word spreading from the West comes true, the Raiders will be taking a very big gamble in their AFC playoff test against the Chiefs Saturday in Kansas City: starting rookie Todd Marinovich ahead of Jay Schroeder at quarterback.

Schroeder four years later is not much different from his days as a Redskin. Often, he is wonderful; equally often, he is woeful. Apparently, the bad has outweighed the good, enough for him to be benched.

"Because they know that about Jay, the Raiders tend to be very conservative once they get a lead," said a scout familiar with them. "They lack total confidence in him and are unable to put teams away."

For much of a 9-7 season, injuries to running backs put even more pressure on Schroeder — and he ended as the 13th-rated AFC quarterback. His ankle injuries last week allowed Marinovich to make his debut in a 27-21 loss at home to the Chiefs. The left-hander responded by completing 23 of 40 passes for 243 yards and three touchdowns. And with the Chiefs' ball-control offense, the Raiders had possession only 21 minutes — meaning Marinovich directed Los Angeles at a point-a-minute pace.

Inconsistency at quarterback has drawn attention to the Raiders shipping Steve Beuerlein to the Cowboys in the off season. All Beuerlein, formerly the Raiders starter, has done is lift Dallas past the then-unbeaten Redskins and into the playoffs in relief of injured Troy Aikman.

To which Raiders boss Al Davis says: Wait. We're not through yet.

The concern for the Raiders Saturday in Kansas City is whether they can score very often. The venerable Marcus Allen carried nine times for 55 yards last week, but is injury prone; Roger Craig was the most productive Raiders runner during the season, but averaged just 3.6 yards on 162 carries and finished 17th among AFC rushers.

By contrast, the Chiefs had two runners — Christian Okoye (1,031) and Barry Word (684) who gained more yards than Craig's 590. Each of those Chiefs also averaged more than four yards a carry.

"Roger's lost a step," a scout said of the former fabulous 49er.

The Raiders offensive line is highly regarded, especially Pro Bowl guard Steve Wisniewski. Tackle Steve Wright is more than solid and center Don Mosbar has made a couple of Pro Bowls.

It takes a superior kicker to beat out the Chiefs' Nick Lowery for the Pro Bowl, and the Raiders' Jeff Jaeger did it this season. Jaeger went 29 for 34 on field goals, his longest successful effort being from 53 yards, and finished second in the AFC with 116 points.

Somewhat surprisingly, considering their emphasis on long-ball passing, the Raiders had no receiver among the top 15 in the AFC in total yards. Mervyn Fernandez had 694 yards; three Oilers had more. So did two Bengals and two Colts. Still, Fernandez's average gain of 15.1 yards, on 46 catches, was among the best in the entire league.

The Raiders have excellence at safety, where Ronnie Lott led the league in interceptions (eight); at defensive end, with pass rusher Greg Townsend; and on special teams, where Tim Brown finished tied for the AFC lead in punt returns.

Still, Los Angeles scored just one more point during the season than it allowed. Its offensive output of 298 points was 24 fewer than the Chiefs and 187 fewer than the Redskins. Of the AFC playoff teams, only the Bills surrendered more points.

A season-long problem very likely magnified against the run-happy Chiefs is finishing 11th in the AFC in rush defense.

Since pounding the Redskins in the Super Bowl after the 1983 season, the Raiders are in the playoffs for just the fourth time. Their only victory was over the Bengals last year. The next week, they lost to the Bills in the AFC title game, 51-3.

— KEN DENLINGER

Expenses of Gator Bowl To Gobble Virginia's Take

The Associated Press

CHARLOTTESVILLE, Virginia — More than two-thirds of Virginia's expected $884,000 Gator Bowl take will go for paying the travel and other expenses of the 346 people the athletic department will send to Jacksonville, Florida.

In addition, another 21 administrators, deans and staff members will travel to the game on Sunday at university expense.

"We're only taking a skeleton crew this year," said Virginia's wrestling coach, George J. Edwards, who is on a committee that recommended how many people should be sent. "Every employee who will be there has to be there to work."

The athletic department is spending $588,716 on the bowl game. Most of that money will pay for tickets, transportation, lodging and food for 114 band members and cheerleaders, 100 football players, 23 coaches, 20 administrators, 11 managers, four equipment managers, four video technicians, two police officers, two physicians, one photographer and 65 family members, according to Rich Murray, the school's sports information director.

"Expenditures were a factor in our budget this year," Murray said. "But you're talking about people who work almost seven days a week for this football team during the season."

Last season, the athletic department spent more than one-third of its nearly $2 million Sugar Bowl profit to take people to New Orleans for the game with Tennessee. The Sugar Bowl paid $3.5 million while the Gator Bowl pays $1.2 million, Murray said.

Of Virginia's Gator Bowl payout, $355,500 will go to the Atlantic Coast Conference. The Cavaliers will receive $39,500 of that back; the rest will be divided among the other eight conference schools, including Florida State, said Bradley Faircloth, assistant commissioner of the conference.

The athletic department is giving at least 930 of its 13,500 bowl tickets — priced at $30 each — to employees, family members and friends of the athletic department, Murray said. Academic departments were provided 59 complimentary tickets.

About 227 people will fly to Florida, accounting for the athletic department's $78,250 air-fare tab, and others will take chartered buses, Murray said. Lodging and team meals will cost the athletic department $112,938, and $126,589 is budgeted for other food costs, he said.

"We give everyone $41 per day for expenses," Murray said, adding that Virginia expects to net $255,784 from the bowl.

Russians Fear the Ice Is Thin

By Alex Yannis
New York Times Service

Just when they were beginning to adjust to American culture and life in the National Hockey League, the four Russian players in the New York metropolitan area find themselves in a state of uncertainty about the political upheaval back home and how it affects their families.

The Devils' Vyacheslav Fetisov, the heralded captain of the Soviet national team in its glory days and a native of Moscow, was the most willing to speak about life in his homeland.

"What I'm afraid of the most," said Fetisov, who lives in West Orange, New Jersey, with his wife, Lada, and his 5-month-old daughter, Anastasia, "is people getting hurt. We all have families there."

His mother and father and other relatives live in Moscow. Fetisov fell into disfavor with a number of his compatriots because he led the fight for hockey freedom three years ago in the Soviet Union. Considered a rebel for his outspokenness, he became the first hockey star to be given permission to leave for the NHL.

Alexei Kasatonov, Fetisov's defense partner for the Soviet national team and now a teammate on the Devils, said he was "a hockey player, not a politician," when asked to comment about the dismantling of the Soviet Union.

"I'm very comfortable here, I'm very happy with my life," said Kasatonov, who lives in Montclair, New Jersey, with his wife, Janna, and his 8-year-old son, Leonid. His parents and other relatives live in St. Petersburg, formerly Leningrad.

Kasatonov said that what the government in Russia must do is "feed the people instead of changing names."

"Things are very hard right now, and the people will have to be patient," Fetisov said. "People will have to start believing in government again. People have stopped trusting anyone."

"I talked to my people in Moscow the other day," Fetisov said Monday night, "and they told me that there is no money and no food."

Fetisov joined the Devils seven months before Kasatonov, who arrived in the United States the day after Christmas two years ago. Kasatonov's arrival made Fetisov unhappy because he thought Kasatonov took the side of the authorities in the fight to leave home for North America.

When he arrived, Kasatonov said the reason he left so much later than Fetisov was that he thought he was needed by the Red Army team.

Although this is their third season with the Devils, the strong friendship Fetisov and Kasatonov had when playing for the national team of their country is nowhere to be found.

The other two Russian hockey players in the metropolitan area, Sergei Nemchinov of the Rangers and Valery Zelepukin of the Devils, both born in the Moscow area, came to the United States last fall.

Nemchinov became a regular from opening day, while Zelepukin was sent to the minors, then promoted last week. He has displayed immense promise in the three games he has played for New Jersey.

Nemchinov, who is 27 and lives in Rye, New York, with his wife, Yelena, and his 7-year-old daughter, Natasha, is having a marvelous season. He is second in goals for the Rangers with 16 and his assist in the 3-0 victory over the Devils Monday night extended his scoring streak to 10 games.

"Life is very good here," said Nemchinov, whose English has improved a great deal since he took intensive lessons, "but not so good in Russia. I hope things will be better."

"He's determined to learn the language as fast as he's determined to score goals," said Barry Watkins, the publicist for the Rangers. "He's adjusted to the American way of life very well."

Tom McVie, the coach of the Devils, said his Russian players were performing as well as he had ever seen them.

"They're playing with gusto and with tremendous enthusiasm," McVie said. "Kasatonov is playing as good as any defenseman in the league, and I think Slava is playing better than I've ever seen him play."

McVie said that the 23-year-old Zelepukin, who is single and lives in a hotel near the Devils' training center in West Orange, would help the Devils a great deal.

Graf and Becker Team Up for Cup

Reuters

PERTH, Australia — A decision by Boris Becker and Steffi Graf to team up for Germany in this year's Hopman Cup tennis tournament has given the mixed teams event a big boost in status.

Now in its fourth year, the eight-day, 12-nation competition, which starts in Perth on Friday, has evolved from little more than a warmup for the Australian Open. The inclusion of Becker and Graf, the second-ranking man and woman in tennis, is a major coup for the organizers.

It will be the first time the pair have played as a mixed doubles team in serious competition, and the seedings committee quickly made them favorites to win the title. With a bye to the second round, the Germans' first match will be against either France or Sweden.

Last year's winner, Yugoslavia — Monica Seles and Goran Prpic — will not be defending the title because of political turmoil in their homeland.

The Germans' main challenge seems likely to come from the United States and Spain.

But the U.S. team is not what it was a week ago, with both David Wheaton and Mary Joe Fernandez withdrawing because of injuries, prompting frantic phone calls across the Pacific. Derrick Rostagno and Amy Frazier were chosen to replace them.

The only other withdrawal this year was Guy Forget of France. He will be replaced by Henri Laconte, the star of France's Davis Cup victory over the United States.

Spain is represented for the third year by the brother-and-sister duo Emilio Sánchez and Arantxa Sánchez Vicario. They won the event in 1989 but last year bowed out to France in the first round. Their opener this year will be against the winner of the Australia-Netherlands match.

The Australians are unseeded for the first time this year, and Todd Woodbridge and Rachel McQuillan could struggle to overcome the Dutch pairing of Richard Krajicek and Brenda Schultz.

Despite the disintegration of the Soviet Union, Andrei Cherkasov and Natalia Zvereva will play under the Soviet banner — primarily, it seems, because they do not know what else to call themselves.

The tournament is played on a knockout basis with three-set matches of women's singles, men's singles and mixed doubles.

SCOREBOARD

FOOTBALL

1992 NFL Opponents

Based on the "common opponent" formula initiated for the 1978 season; home-away and dates for games are announced in the spring.

AMERICAN FOOTBALL CONFERENCE

EAST

Buffalo
New York Jets, Miami, New England, Indianapolis, Denver, Pittsburgh, Atlanta, Los Angeles Rams; New York Jets, Miami, New England, Indianapolis, Houston, Los Angeles Raiders, New Orleans, San Francisco

New York Jets
Buffalo, Miami, New England, Indianapolis, Kansas City, Cincinnati, New Orleans, San Francisco; Buffalo, Miami, New England, Indianapolis, Pittsburgh, Denver, Atlanta, Los Angeles Rams

Miami
Buffalo, New York Jets, New England, Indianapolis, Los Angeles Raiders, Houston, Atlanta, Los Angeles Rams; Buffalo, New York Jets, New England, Indianapolis, Cleveland, Seattle, New Orleans, San Francisco

New England
Buffalo, New York Jets, Miami, Indianapolis, Seattle, Cleveland, New Orleans, San Francisco; Buffalo, New York Jets, Miami, Indianapolis, Cincinnati, Kansas City, Atlanta, Los Angeles Rams

Indianapolis
Buffalo, New York Jets, Miami, New England, Houston, Cleveland, San Diego, Phoenix; Buffalo, New York Jets, Miami, New England, Pittsburgh, Cincinnati, San Diego, Tampa Bay

CENTRAL

Houston
Pittsburgh, Cleveland, Cincinnati, Buffalo, Kansas City, San Diego, Chicago, Green Bay; Pittsburgh, Cleveland, Cincinnati, Denver, Miami, Indianapolis, Detroit, Minnesota

Pittsburgh
Houston, Cleveland, Cincinnati, New York Jets, Seattle, Indianapolis, Detroit, Minnesota; Houston, Cleveland, Cincinnati, Los Angeles Raiders, New England, Indianapolis, Chicago, Green Bay

Cleveland
Houston, Pittsburgh, Cincinnati, Miami, Denver, San Diego, Chicago, Green Bay; Houston, Pittsburgh, Cincinnati, Los Angeles Raiders, New England, Indianapolis, Detroit, Minnesota

Cincinnati
Houston, Pittsburgh, Cleveland, New England, Los Angeles Raiders, Indianapolis, Detroit, Minnesota; Houston, Pittsburgh, Cleveland, Seattle, New York Jets, San Diego, Chicago, Green Bay

WEST

Denver
Kansas City, Los Angeles Raiders, Seattle, San Diego, Houston, New York Jets, Dallas, New York Giants; Kansas City, Los Angeles Raiders, Seattle, San Diego, Buffalo, Cleveland, Washington, Philadelphia

Kansas City
Denver, Los Angeles Raiders, Seattle, San Diego, Pittsburgh, New England, Washington, Philadelphia; Denver, Los Angeles Raiders, Seattle, San Diego, New York Jets, Houston, Dallas, New York Giants

Los Angeles Raiders
Kansas City, Denver, Seattle, San Diego, Cleveland, Buffalo, Dallas, New York Giants; Kansas City, Denver, Seattle, San Diego, Miami, Washington, Philadelphia; Kansas City, Los Angeles Raiders, Denver, San Diego, New England, Pittsburgh, Dallas, New York Giants

San Diego
Kansas City, Los Angeles Raiders, Seattle, Denver, Pittsburgh, Cincinnati, Indianapolis, Tampa Bay; Kansas City, Los Angeles Raiders, Seattle, Denver, Houston, Cleveland, Indianapolis, Phoenix

NATIONAL FOOTBALL CONFERENCE

EAST

Washington
Dallas, Philadelphia, New York Giants, Phoenix, Detroit, Atlanta, Denver; Los Angeles Raiders; Dallas, Philadelphia, New York Giants, Phoenix, New Orleans, Minnesota, Kansas City, Seattle

Dallas
Washington, Philadelphia, New York Giants, Phoenix, Chicago, Los Angeles Rams, Kansas City, Seattle; Washington, Philadelphia, New York Giants, Phoenix, Atlanta, Detroit, Denver, Los Angeles Raiders

Philadelphia
Dallas, Washington, New York Giants, Phoenix, Minnesota, New Orleans, Denver, Los Angeles Raiders; Dallas, Washington, New York Giants, Phoenix, San Francisco, Green Bay, Kansas City, Seattle

New York Giants
Dallas, Philadelphia, Washington, Phoenix, Green Bay, San Francisco, Kansas City, Seattle; Dallas, Philadelphia, Washington, Phoenix, Los Angeles Rams, Chicago, Denver, Los Angeles Raiders

Phoenix
Dallas, Philadelphia, New York Giants, Washington, New Orleans, San Francisco, Tampa Bay, San Diego; Dallas, Philadelphia, New York Giants, Washington, Atlanta, Los Angeles Rams, Tampa Bay, Indianapolis

CENTRAL

Detroit
Chicago, Minnesota, Green Bay, Tampa Bay, New Orleans, Dallas, Houston, Cleveland; Chicago, Minnesota, Green Bay, Tampa Bay, Washington, San Francisco, Pittsburgh, Cincinnati

Chicago
Detroit, Minnesota, Green Bay, Tampa Bay, Atlanta, New York Giants, Pittsburgh, Cincinnati; Detroit, Minnesota, Green Bay, Tampa Bay, Dallas, New Orleans, Houston, Cleveland

Minnesota
Chicago, Detroit, Green Bay, Tampa Bay, San Francisco, Washington, Houston, Cleveland; Chicago, Detroit, Green Bay, Tampa Bay, Philadelphia, Los Angeles Rams, Pittsburgh, Cincinnati

Green Bay
Chicago, Detroit, Minnesota, Tampa Bay, Los Angeles Rams, Philadelphia, Pittsburgh, Cincinnati; Chicago, Detroit, Minnesota, Tampa Bay, New York Giants, Atlanta, Houston, Cleveland

Tampa Bay
Chicago, Detroit, Minnesota, Green Bay, Atlanta, Los Angeles Rams, Phoenix, Indianapolis; Chicago, Detroit, Minnesota, Green Bay, New Orleans, San Francisco, Phoenix, San Diego

WEST

New Orleans
Atlanta, San Francisco, Los Angeles Rams, Washington, Chicago, Tampa Bay, Buffalo, Miami; Atlanta, San Francisco, Los Angeles Rams, Detroit, Philadelphia, Phoenix, New York Jets, New England

Atlanta
New Orleans, San Francisco, Los Angeles Rams, Dallas, Green Bay, Phoenix, New York Jets, New England; New Orleans, San Francisco, Los Angeles Rams, Chicago, Washington, Tampa Bay, Buffalo, Miami

San Francisco
Atlanta, New Orleans, Los Angeles Rams, Philadelphia, Detroit, Tampa Bay, Buffalo, Miami; Atlanta, New Orleans, Los Angeles Rams, Minnesota, New York Giants, Phoenix, New York Jets, New England

Los Angeles Rams
Atlanta, San Francisco, New Orleans, New York Giants, Minnesota, Phoenix, New York Jets, New England; Atlanta, San Francisco, New Orleans, Green Bay, Dallas, Tampa Bay, Buffalo, Miami.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

	W	L	Pct	GB
Atlantic Division				
New York	17	7	.708	—
Boston	17	9	.654	1
Miami	14	13	.519	4½
Philadelphia	12	14	.462	6
Washington	9	17	.346	9
New Jersey	8	18	.308	10
Orlando	6	19	.240	11½
Central Division				
Chicago	21	4	.840	—
Cleveland	16	9	.640	5
Milwaukee	13	13	.500	8½
Detroit	13	14	.481	9
Atlanta	12	14	.462	9½
Indiana	12	15	.444	10
Charlotte	8	21	.276	15

WESTERN CONFERENCE

	W	L	Pct	GB
Midwest Division				
Houston	15	10	.600	—
Utah	17	12	.586	—
San Antonio	14	11	.560	1
Dallas	12	15	.444	4
Denver	10	15	.400	5
Minnesota	4	20	.167	10½
Pacific Division				
Golden State	16	8	.667	—
L.A. Lakers	17	10	.630	½
Phoenix	16	10	.615	1
Portland	16	10	.615	1
Seattle	14	12	.538	3
L.A. Clippers	15	13	.536	3
Sacramento	7	18	.280	9½

WEDNESDAY'S RESULTS

L.A. Lakers	28	32	18	17	—95
L.A. Clippers	27	18	14	22	—79

Green 8-17 4-4 20, Scott 5-13 7-9 18; Edwards 7-10 1-1 15, Manning 6-14 2-6 14. Rebounds—Lakers 57 (Scott, Green 11), Clippers 66 (Manning 11). Assists—Lakers 14 (Threatt 6), Clippers 22 (Grant 8).

Boston	22	24	26	27	— 99
Chicago	23	22	37	29	—121

Fax 7-136-1021, Lewis 8-17 4-4 20; Pippen 9-18 9-10 27, Armstrong 9-15 0-0 18. Rebounds—Boston 57 (Bird 8), Chicago 59 (Grant 12). Assists—Boston 20 (Bagley, Shaw 5), Chicago 29 (Pippen 8).

SOCCER

ENGLISH FIRST DIVISION

Aston Villa 3, West Ham 1
Everton 0, Sheffield Wednesday 1
Leeds 3, Southampton 3
Luton 1, Arsenal 0
Manchester City 2, Norwich 1
Notts County 2, Chelsea 0
Oldham 3, Manchester United 6
Queens Park Rangers 0, Liverpool 0
Sheffield United 0, Coventry 3
Tottenham 1, Nottingham Forest 2
Wimbledon 1, Crystal Palace 1

Standings: Manchester United 47 points; Leeds United 45; Sheffield Wednesday 38; Manchester City 36; Liverpool 34; Aston Villa 33; Arsenal 32; Nottingham Forest 30; Everton and Crystal Palace 29; Chelsea 28; Tottenham and Norwich 27; Coventry City and Queen's Park Rangers 26; Wimbledon 24; Oldham Athletic 23; Notts County 22; West Ham and Sheffield United 20; Southampton 19; Luton 18.

TRANSACTIONS

FOOTBALL
National Football League

ATLANTA—Put Steve Broussard, running back, on injured reserve.

L.A. RAIDERS—Put Garry Lewis, cornerback, on injured reserve. Activated Tahaun Lewis, cornerback, from practice squad.

NEW ORLEANS—Signed Linzy Collins, wide receiver, and Darrell Malone, cornerback, to practice squad.

PHILADELPHIA—Suspended Izel Jenkins, cornerback, for violating team policy.

BASKETBALL
National Basketball Association

PHILADELPHIA—Activated Dave Hoppen, center. Put Jayson Williams, forward, on injured list.

CRICKET

SECOND TEST
Australia vs. India, First Day
Thursday, in Melbourne
India 1st innings: 243-9 (90 overs)

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POSTCARD

'Blistering Barnacles'

By Peter C. T. Elsworth
New York Times Service

NEW YORK — Blistering barnacles! Are Tintin and Snowy finally capturing the imaginations of Americans 60 years after their European debut?

It's about time. Since 1930, 150 million copies of the oversize Tintin comic books have sold in more than 40 languages — Welsh, Serbo-Croat and Esperanto among them. But in the United States, only a million copies have sold in 15 years.

Tintin and Snowy.

"It's never rivaled the success it's had in Europe," said Anne Quirk, the marketing manager for children's books at Little, Brown, which distributes the series of 21 books in the United States.

Demand tends to be strongest in college towns and big cities, because a significant proportion of the population has traveled abroad, she said of the comics, originally aimed at children. "Once they get into the hands of kids," she added, "they are completely guzzled up. But the word hasn't gotten out."

The books focus on the adventures of Tintin, a young reporter with a round face topped by a quiff of blond hair, who is almost always dressed in brown knickers and a light blue sweater. His constant companion is Snowy, a little white terrier with whom he actually converses in the early stories.

These conversations fade in the later books as Tintin is joined by Captain Haddock, an irascible, pipe-smoking, whiskey-drinking sea dog with a colorful vocabulary — "Billions of blue blistering barnacles! — and Professor Cuthbert Calculus, an absent-minded, deaf genius armed with the blithe self-assurance of the truly innocent.

Minor characters include Thomson and Thompson, two hapless bowler-hatted detectives: Jolyon Wagg, a loud and tedious insurance salesman, and Bianca Castafiore, an imperious, glass-shattering prima donna.

The enemies range from such real-life characters as Al Capone to the semifictional Musstler — a mix of Mussolini and Hitler — to the purely fictional Rastapopoulos.

Sales of the books, which cost about $7 in the United States, have picked up in the last two years and, with a new series running on cable television, the international adventurer may be penetrating the cultural barrier. He was even on the cover of the toy emporium F. A. O. Schwarz's Christmas catalogue.

"There is increasing awareness through TV, and the audience is growing and getting younger," said Gale Jarvis, Schwarz's executive vice president.

There are Tintin stores around the world.

Tintin was the creation of Georges Rémi, a Belgian artist who adopted the pseudonym Hergé (the French pronunciation of his initials, backward). He was a fanatic about detail. Each book, which took years to produce, is set in meticulously rendered locales: Incan temples, underwater wrecks, Egyptian pyramids, the surface of the moon. Many are laced with historical details.

Add a rousing story line and superb comic timing, and the formula is complete. Steven Spielberg is a fan; he used to own the film rights. And much of the style of the Indiana Jones movies is pure Tintin.

"Tintin is high adventure, great adventure," said Michael Hirsh, the chairman of Nelvana Ltd., the Canadian company that co-produced the television series, which he said he expected would propel Tintin into the U. S. mainstream as the company helped to do with a series featuring Babar the elephant.

Russell Baker is on vacation.

La Velle: A Singer Gets Going Again

By Mike Zwerin
International Herald Tribune

PARIS — The saying goes in the music business that if you haven't seen somebody for a while they're probably working.

Variations on the conclusion include writing movie music, plugging into lucrative studio work, or private party or gala circuits. For some reason for women more than men it often means working on a relationship. This is the case with La Velle McKinnie Duggan ("just call me La Velle"), although at the same time the fine art of how to disappear is also at the core of, as she puts it, "re-establishing my credibility."

La Velle made a big splash in the late '70s playing European Sheraton Hotels.

Lilac time is over and La Velle is re-establishing her credentials.

They held her over for six months in Paris. She became one of those Americans, mistreated or ignored at home, that the French take pride in discovering. Although toasts on this particular circuit tend to involve beer more than champagne, she was the toast of the Paris jazz world.

Singing and accompanying herself on piano, she became a standard fixture with jazz, blues and gospel groups. Eventually, as can be the case with standard fixtures, she was taken for granted. Too visible, in other words. She traveled around Western Europe as a guest artist with such acts as blues hero B. B. King and The Four of Us, a gospel group; and to the Soviet Union with Grenoble's Orchestre Regional de Jazz. TIP, her electric funk band, "petered out" in the late '80s after she moved to the south of France with her new French husband.

Living in the Var department, near Vidauban, she "smelled the lilacs, soaked up the sunshine and counted the stars — the ones in the sky." The idyll gradually faded and she's extremely bitter about it. Or at least she is bitter recalling the experience. she sees the future as full of hope. With an attractive childlike wonder at the miracle of her own resiliency, she says: "Last August I was so down I tried to commit suicide. I tried to take myself out. Can you believe that? But somehow I stuck to it. And now I'm just getting rolling."

The heart of the problem was a husband who also became her manager. Add to that the French-American culture gap and you can imagine the rest. She talks about it in detail at length, with melancholy more than irony, there has not been enough time for perspective. It's something she's still climbing out of. Lawyers have been retained.

Never mind. Enough humor remains for her to laugh good-naturedly at a friend's suggestion that she makes sure to "get rolling" fast while her "competitor" Dee Dee Bridgewater is still pregnant and temporarily out of professional singing action. Not a bad idea, not that it really makes any difference, every little push helps.

It helped, for example, that her father, a short-order cook and part-time guitar player in Chicago, knew Duke Ellington and that when she played the first song she memorized on the piano for him, he told her father: "You don't have to worry about her. She'll be all right." At the age of 5 she sang on the Ed Sullivan show with the gospel group Little Black Angels. Her mother, who had once danced with the Cotton Club revue, later became renowned for her post-theater private soul-food dinners and when La Velle subbed for a friend with his Raelettes. Ray Charles remembered her being around the house.

It all helps, but mostly she helps herself. At the age of 11, she became the youngest voice student at Chicago's American Conservatory of Music. With Ford and McCormack foundation scholarships, she won the Illinois Opera Guild "Audition of the Air." At the age of 12, she sang in Handel's "Messiah" in the chorus with Georg Solti conducting. She performed the roles of Tosca and Carmen.

Although a successful career followed, it involved, shall we say, alimentary venues like Las Vegas lounges. In this business survival alone is a triumph, but it is however true that she never reached her potential star quality. Whatever that means. Money of course, but also artistic recognition. Perhaps she has been too good-naturedly laid back about it. She used to seem embarrassed about pushing herself. That appears to be changing. Perhaps for the first time she realizes that she and nobody else can create the basic momentum to make her potential finally happen.

Momentum was if anything in reverse in the south of France. She was imploding on herself. Then she got a break. One of those "invisible" gigs which never reaches the front or even the entertainment page, something not exactly lusted after in the business, but still with prestige and potential and, perhaps best of all in this imperfect world, heavy bread. It took the form of an industrial show in Geneva dedicated to the launching of an automobile called Clio. (She has since done similar work for Moët et Chandon champagne and Cointreau liqueur.)

Christian Rose

"Last August I was so down I tried to commit suicide. I tried to take myself out."

She invested the income in a new album, "Straight Singin' " (OMD), out this month, on which she sings songs associated with Nat King Cole. But she's been "out on the street since August," she says, which means living with friends, no money left for a Paris apartment. She looks better than ever, younger than her age, which she refuses to divulge, and jokes about "losing 87 kilos (my husband weighed 75)."

The album features the bassist Ray Brown, who played on "Straighten Up and Fly Right," Cole's recording debut as a singer. Brown used to win all the polls before he switched to managing such people as Aretha Franklin and Quincy Jones. Now he's a musician again, traveling around the world first-class with the likes of Oscar Peterson. After all these years, nobody plays bass quite like Ray Brown and with his combined experience he has become a sort of elder on the scene. His appearance on La Velle's record is a coup, and also a helping hand from a friend.

Although she recently appeared with Archie Shepp on the occasion of the 10th anniversary of the club New Morning, you won't be seeing her much in public. "You have a certain stature to maintain," Brown advised her. "Remember, you're a vocalist and a musician with a reputation to maintain. Better stay home than spread yourself too thin. You're a star."

PEOPLE

Domingo Says He, Too, Sings His Best in Bathtub

Plácido Domingo, in Dublin for his last operatic stop of the year, took the occasion to get a few things off his chest. "I do my best performances in the bath and sing all the things I do not do on stage," the 50-year-old tenor said. "It is a pity you cannot hear them." He also made a point of belittling tales of his rivalry with Luciano Pavarotti. The Spaniard insists there is mutual respect between himself and his Italian rival. "It is friendly, good-natured rivalry. Most of the opera fans who like him like me."

□

A new award has been created for "independent vision" and the first one will go to an actor, John Turturro, who has been in such films as "Do The Right Thing" and "The Color of Money." He will receive the first Tribute to Independent Vision at the Sundance Film Festival next month. The tribute was created to honor "the original voice and vision of an independent film artist." The Utah-based Sundance Institute, founded by Robert Redford in 1981, puts on the festival to showcase American independent filmmakers. "Turturro has established himself as an actor with a unique and compelling persona," said the festival's Geoffrey Gilmore. He cited "the often neglected importance of actors in the creation of independent cinema."

□

Millicent Fenwick, the outspoken former congresswoman who was the inspiration for the character Lacey Davenport in the Doonesbury comic strip, says retirement hasn't mellowed her distrust of Democrats or big government. "I have found that, when confronted with a problem, the automatic reaction of high-minded, intelligent Democrats would be, 'Government must do something,' " she said in an interview at her home in New Jersey. "When Republicans of like character confront a similar problem, the reaction is 'WE must do something.' " Fenwick, 81, left the House in 1982 and later served four years as U. S. representative to the UN Food and Agriculture Organization in Rome. She keeps in her home a framed copy of one of Garry Trudeau's strips featuring Davenport. Its caption: "Davenport — As indispensable as sensible shoes."

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